

Objection Deadline: October 31, 2008 @ 4:00 p.m.
Hearing Date: November 5, 2008 @ 10:00 a.m.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: :
LEHMAN BROTHERS HOLDINGS INC., et al., : Case No. 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
-----X

**APPLICATION OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103, FED.
R. BANKR. P. 2014, AND S.D.N.Y. LBR 2014-1, AUTHORIZING
EMPLOYMENT AND RETENTION OF HOULIHAN LOKEY HOWARD
& ZUKIN CAPITAL, INC. AS INVESTMENT BANKER
AS OF SEPTEMBER 17, 2008**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the “Committee”),
appointed in the above-captioned chapter 11 cases of Lehman Brothers Holdings Inc.
(“LBHI”), and its affiliated debtors and debtors in possession (collectively, the “Debtors”
and together with their non-debtor affiliates, “Lehman”) hereby applies (the
“Application”) for an order, under sections 328(a) and 1103 of title 11 of the United
States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), rule 2014 of
the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 of
the Local Bankruptcy Rules for the District of New York (the “Local Rules”), authorizing
the employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc.
(“Houlihan”) as its investment banker, effective as of September 17, 2008 (the “Effective
Date”). The facts and circumstances supporting this Application are set forth in the

Declaration of Eric Siegert, Senior Managing Director of Houlihan, in support of this Application, which is attached hereto as Exhibit A (the “Siegert Declaration”).

BACKGROUND

1. Chapter 11 Filings. On September 15, 2008, LBHI filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Initial Petition Date”). Thereafter, on September 16, 2008, LB 745 LLC filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code; on September 23, 2008, PAMI Statler Arms LLC filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code; on October 3, 2008, each of Lehman Brothers Commodity Services Inc., Lehman Brothers Special Financing Inc., Lehman Brothers OTC Derivatives Inc., and Lehman Brothers Finance, S.A. filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code; and on October 5, 2008, each of Lehman Brothers Derivative Products Inc., Lehman Commercial Paper Inc., Lehman Brothers Commercial Corporation, Lehman Brothers Financial Products Inc., Fundo de Investimento Multimercado Credito Privado, Lehman Scottish Finance L.P., CES Aviation LLC, CES Aviation V LLC, CES Aviation IX LLC, and East Dover Limited filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (references to the “Petition Date” shall mean the date a particular Debtor filed its petition). The cases of each of the other Debtors have been consolidated for procedural purposes with that of LBHI.

2. Committee. On September 17, 2008, the United States Trustee filed the Appointment of Committee of Unsecured Creditors (docket no. 62), and thereby appointed the Creditors’ Committee consisting of: (i) Wilmington Trust Company, as Indenture Trustee; (ii) The Bank of NY Mellon; (iii) Shinsei Bank, Limited; (iv) Mizuho

Corporate Bank, Ltd., as Agent; (v) The Royal Bank of Scotland, PLC; (vi) Metlife; and (vii) RR Donnelley & Sons. On September 17, 2008, the Creditors' Committee duly selected Milbank as counsel to represent it during the pendency of the Debtors' chapter 11 cases and selected Houlihan to provide certain investment banking services as described herein. RR Donnelley & Sons and The Royal Bank of Scotland, plc subsequently resigned as members of the Committee and on October 3, 2008, the United States Trustee filed the First Amended Appointment of Committee of Unsecured Creditors (docket no. 592) appointing The Vanguard Group Inc. and Aegon USA Investment Management as additional members of the Committee.

3. No other official committees have been appointed or designated in these cases.

4. Jurisdiction. This Court has jurisdiction over this Application under 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984. This matter constitutes a core proceeding as that term is defined in 28 U.S.C. § 157(b). Venue of the Debtors' chapter 11 cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

5. The Committee seeks authority to retain and employ Houlihan as its investment banker in these chapter 11 cases. By this Application, the Committee requests that the Court enter an order authorizing the Committee to retain and employ Houlihan as its investment banker in these cases, effective as of September 17, 2008 (the "Effective Date"), pursuant to the terms, and subject to the conditions, of the engagement

letter between the Committee and Houlihan dated September 17, 2008 attached hereto as Exhibit B (the “Engagement Letter”).

APPLICABLE AUTHORITY

6. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court’s approval, “may select and authorize the employment by such committee of one or more attorneys, accountants, or other agents, to represent or perform services for such committee.” 11 U.S.C. § 1103(a).

7. In addition, section 328(a) of the Bankruptcy Code provides, in relevant part, that the Committee:

may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a).

8. Bankruptcy Rule 2014 provides, in relevant part, as follows:

An order approving the employment of . . . professionals pursuant to . . . § 1103 . . . of the Code shall be made only on application of the trustee or committee.

9. Local Bankruptcy Rule 2014-1 provides, in relevant part, as follows:

An application for the employment of a professional person pursuant to §§ 327 and 328 of the Bankruptcy Code shall state the specific facts showing the reasonableness of the terms and

conditions of the employment, including the terms of any retainer, hourly fee or contingent fee arrangement.

S.D.N.Y. LBR 2014-1.

HOULIHAN'S QUALIFICATIONS

10. The Committee formally interviewed and reviewed materials submitted by a number of candidates prior to selecting Houlihan as its investment banker. Such selection was based on the Committee's determination that Houlihan is the best candidate for the services to be provided and that its proposed fee structure is competitive and appropriate given the Committee's understanding of the facts and circumstances of these cases.

11. The Committee has selected Houlihan to act as its investment banker in these cases based on Houlihan's extensive experience and expertise in corporate restructurings, its knowledge of the capital markets and its merger and acquisition capabilities. Houlihan is a nationally recognized investment banking and financial advisory firm, with ten offices worldwide and more than 500 professionals. Houlihan's Financial Restructuring Group, which has more than 100 professionals, is one of the leading advisors and investment bankers to debtors, secured and unsecured creditors, acquirers, and other parties-in-interest involved in financially troubled companies both in and outside of bankruptcy. Houlihan has been, and is, involved in some of the largest restructuring cases in the United States, including representing official committees in Refco, Inc., Delta Airlines, Inc., Winn-Dixie Stores, Inc., Enron Corp., Armstrong Holdings, Inc., Pillowtex Corp., Laidlaw, Inc., WorldCom, Inc., Tower Automotive, Inc., Magellan Health Services, Inc., and AMF Worldwide, Inc., and

representing debtors in Covad Communications, Inc., Dairy Mart Convenience Stores, Inc., Worldtex, Inc., and Stage Stores, Inc.

12. The Committee believes that, because of Houlihan's experience and expertise, its employment and retention is in the best interests of the Committee and all of the Debtors' unsecured creditors.

SERVICES TO BE PROVIDED BY HOULIHAN

13. Pursuant to the Engagement Letter, it is expected that Houlihan will provide the following services to the Committee in the Chapter 11 Cases:

- Analyzing the Debtors' business plans and forecasts;
- Evaluating the Debtors' assets and liabilities;
- Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, (ii) the sale of any or all assets of the Debtors, (iii) the sale, either in whole or in part; of any non-debtor affiliates of the Debtors or any assets of such non-debtors, and (iv) the Debtors' chapter 11 plan(s) of reorganization or liquidation or any other chapter 11 plan(s);
- Analyzing and reviewing the financial and operating statements of the Debtors and their non-debtor affiliates;
- Assisting in the review of claims and with the reconciliation, estimation, settlement, and litigation with respect thereto;
- Assisting the Committee in identifying potential alternative sources of liquidity in connection with any debtor-in-possession financing, any chapter 11 plan(s) or otherwise;
- Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing;
- Providing such financial analyses as the Committee may require in connection with the Chapter 11 Cases;
- Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary; and
- Providing such other financial advisory and investment banking services as may be agreed upon by Houlihan and the Committee, provided however, that if the

Debtors, the Committee and Houlihan agree that Houlihan shall act as the lead investment banker for any sale of Debtor or non-debtor assets, or procurement of financing for same, or provide any other services for any Debtor or non-Debtor affiliate, Houlihan shall be entitled to customary fees for such activities as may be agreed to by the parties and such fees shall be in addition to any other fee payable pursuant to the Engagement Letter.

14. The Committee is also seeking to retain and employ FTI Consulting, Inc. (“FTI”) as its financial advisor. FTI’s services will primarily include, but are not limited to, assisting the committee to (a) review the Debtors’ financial disclosures, accounting practices, cash management systems, corporate ownership and capital structure, cash flow projections, budgets, cash receipts, disbursement analysis, employee benefit programs, core business assets, unprofitable sectors, and cost/benefit evaluations with respect to executory contracts and leases; (b) evaluate the Debtors’ operations and identify areas of potential cost savings; (c) coordinate with the Debtors’ proposed financial advisor and the Debtors’ other advisors in reviewing the Debtors’ operations and financial information; (d) review and/or prepare the information and analysis necessary for confirmation of a plan in these Chapter 11 Cases, (e) evaluate and analyze avoidance actions and tax matters; and (f) provide litigation advisory services with respect to accounting and tax matters. Due to the complexity of the Debtors’ chapter 11 proceedings, and the nature and scope of the Debtors’ assets and business operations, the Committee has chosen to employ Houlihan to provide investment banking services and to retain FTI to provide the above enumerated services.

15. The Committee anticipates that it will also seek to retain and employ other professionals (collectively with FTI, the “Other Professionals”). Houlihan has agreed to coordinate its services to the Committee with those of the Other Professionals to minimize any potential duplication in the services provided and any

potential burden on the Debtors and their professionals. For instance, the Committee expects Houlihan and the Other Professionals to develop, in consultation with the Debtors and their professional advisors, a protocol with respect to coordinating and consolidating any and all information requests to the Debtors. Further, should the situation arise, Houlihan and the Other Professionals will share, if necessary, information each receives from the Debtors. This should eliminate the need to separately request information already in the possession (or previously requested) by another professional employed by the Committee. Further, Houlihan will coordinate with the Other Professions regarding telephone conferences and meetings with the Debtors and/or their professionals, so that, if the topic/information to be discussed by any one advisor is also relevant to a matter within another professional's scope of responsibility, that other professional will be informed, and the topics/information can be discussed efficiently and without duplication. The imposition of such procedures should ensure that there is little, if any, additional burden placed on the Debtors as a result of the Committee's proposed retention of multiple advisors. Houlihan will work with the Other Professionals throughout these cases to develop further procedures to ensure minimal burden on the Debtors and their professionals.

CONSIDERATION TO HOULIHAN

16. Subject to the Court's approval, Houlihan will be entitled to the following consideration¹ for its services pursuant to, and as further explained by, the Engagement Letter:

¹ Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee) is liable for the fees, expenses or other amounts payable to Houlihan under the Engagement Letter. In the event of any

- **Monthly Fees:** Houlihan will be paid in advance a nonrefundable cash fee of \$500,000 per month for the first 6 months, commencing as of the Effective Date, and \$400,000 for each month thereafter (“Monthly Fee”). The first payment shall be made upon the approval of this Application and shall cover the period from the Effective Date through the month in which payment is made (and, therefore, may be equal to more than one monthly payment). Thereafter, payment of the Monthly Fee shall be made on every monthly anniversary of the Effective Date.
- **Deferred Fees:** In addition, Houlihan will be paid deferred fees (the “Deferred Fees”) equal to 0.05% of the first \$30 billion of Unsecured Recoveries (as defined in the Engagement Letter) and 0.035% of all Unsecured Recoveries in excess of \$30 billion. Deferred Fees are to be paid in the same consideration to be received by the unsecured creditors or, at the option of the Committee and with the consent of the Debtors and Houlihan, in cash. For purposes of determining when the \$30 billion threshold has been met, any non-cash consideration is to be valued as follows: (i) as disclosed in a court approved disclosure statement; (ii) if it includes publicly-traded securities, the value of such securities will be calculated based on the weighted average of the last sale or closing price for the ten trading days immediately prior to the relevant distribution date; or (iii) if such non-cash consideration cannot be valued under clauses (i) or (ii), Houlihan will prepare a valuation of such non-cash consideration, and Houlihan and the Committee will mutually agree on a fair valuation thereof for the purposes of calculating the Deferred Fee; if the Committee and Houlihan are unable to agree, this Court will determine the value of such non-cash consideration.
- **Expenses.** In addition, the Debtors will reimburse Houlihan for its reasonable out-of-pocket expenses, including, without limitation, the reasonable fees and expenses of Houlihan’s legal counsel incurred in connection with its retention and compensation.
- **Indemnification.** Subject to the terms of order authorizing the retention of Houlihan, the Debtors are to indemnify and hold harmless Houlihan and its affiliated parties (collectively, the “Indemnified Parties”) from and against any and all losses, claims, damages or liabilities arising out of or related to Houlihan’s engagement in these Chapter 11 Cases, except for any loss, claim, damage or liability finally judicially determined to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

17. The terms of the Engagement Letter were negotiated between the Committee and Houlihan, and reflect the Committee’s evaluation of the extensive work that will be performed by Houlihan and its expertise. The Committee acknowledges and

discrepancy between this description and the Engagement Letter, the terms and conditions of the Engagement Letter should control.

agrees that the Monthly Fees and Deferred Fees have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Houlihan and its professionals under the Engagement Letter, and in light of the fact that such commitment may foreclose other opportunities for Houlihan and that the actual time and commitment required of Houlihan and its professionals to perform its services hereunder may vary substantially from week to week or month to month, creating “peak load” issues for the firm.

18. In light of the foregoing and given the numerous issues which Houlihan may be required to address in the performance of its services hereunder, Houlihan’s commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan’s services for engagements of this nature in an out-of-court context, the Committee acknowledges and agrees that the Monthly Fees and Deferred Fees are both fair and reasonable under the standards set forth in 11 U.S.C. § 328(a). All compensation and expenses will be sought in accordance with section 328(a) of the Bankruptcy Code, as incorporated in sections 329 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and orders of the Court.

DISCLOSURE CONCERNING CONFLICTS OF INTEREST

19. To the best of the Committee’s knowledge, information, and belief, other than as set forth in the Siegert Declaration, Houlihan has not represented and has no relationship with: (i) the Debtors, (ii) their respective creditors or equity security holders, (iii) any other parties-in-interest in these cases, (iv) the respective attorneys and accountants of any of the foregoing, or (v) the United States Trustee or any other person employed in the Office of the United States Trustee.

20. Houlihan will continue to represent certain clients in respect of transactions involving the Debtors or non-Debtor entities that are a part of Lehman, or affiliated with the Debtors or other members of Lehman, except where such action may be directly and materially adverse to Lehman or the Debtors. To the extent that the interests of the Committee and these clients in unrelated matters conflict in respect of Lehman, the conflicts matter will be handled by FTI.

21. Houlihan is a “disinterested person,” as such term is defined in section 101(14) of the Bankruptcy Code.² The Siegert Declaration, executed on behalf of Houlihan in accordance with section 1103 of the Bankruptcy Code and Bankruptcy Rule 2014, is filed contemporaneously herewith and incorporated herein by reference. The Committee’s knowledge, information, and belief regarding the matters set forth in this Application are based, and made in reliance, upon the Siegert Declaration. The Committee believes that the employment of Houlihan would be in the best interests of the Committee, the Debtors and their estates and creditors.

FEE APPLICATIONS AND INTERIM PAYMENTS

22. Houlihan has received no compensation from the Debtors or any other party-in-interest in connection with these Chapter 11 Cases.

23. Customarily, investment bankers like Houlihan Lokey do no charge for their services on an hourly basis. Instead, fees consist of monthly "flat" fees and deferred compensation contingent upon the occurrence of specified events, e.g., the confirmation of a chapter 11 plan. Like other investment bankers, Houlihan Lokey does

² Section 328(c) of the Bankruptcy Code allows a Court to deny allowance of compensation to a person employed under Section 1103 if such person is not “disinterested” at any time during such employment. Section 1103, however, does not contain the “disinterested person” requirement.

not customarily maintain time records like those maintained by attorneys' and other professionals compensated on an hourly basis. Because Houlihan will be compensated on a fixed monthly fee and deferred fee basis, Houlihan shall not be required to maintain or provide detailed time records in connection with its fee applications. The Committee has been advised that to have Houlihan create the time entries for its restructuring personnel and require its non-restructuring personnel to record its time as prescribed by the Local Rules would be, in each case, unduly burdensome and time consuming. As such, the Committee submits that Houlihan shall not be required to maintain and provide the detailed time descriptions customarily provided by professionals that charge for their services on an hourly basis in connection with a subsequent application for compensation.

24. The Committee is seeking to retain Houlihan under section 328 of the Bankruptcy Code and the Deferred Fees will be paid directly from distributions as provided in the Engagement Letter. Notwithstanding the foregoing, the United States Trustee shall retain the right to object to Houlihan's monthly fees payable pursuant to the Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code; provided, that, with respect to the United States Trustee's retention of rights under section 330, it is understood and agreed that reasonableness for this purposes shall be evaluated by comparing the fees payable in these cases to fees paid to other investment banking firms offering comparable services in other chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these cases. Except as otherwise provided herein, Houlihan intends to apply to the Court for interim and final payment of compensation and reimbursement of expenses in accordance

with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the guidelines promulgated by the United States Trustee, and pursuant to any additional procedures that may be or have already been established by the Court in these cases.

NOTICE

25. No trustee or examiner has been appointed in these cases. Notice of this Application has been given to (i) the United States Trustee, (ii) counsel for the Debtors, and (iii) those entities that have requested receipt of notice in these cases (collectively, the “Notice Parties”). In light of the relief requested herein, the Committee submits that no other or further notice is required.

NO PRIOR REQUEST

26. No previous application for the relief requested herein has been made to this or any other court.

MEMORANDUM OF LAW

27. Pursuant to Local Rule 9013-1, because there are no novel issues of law presented herein, the Creditors’ Committee respectfully reserves the right to file a brief in reply to any objection to this Application.

WHEREFORE, the Committee respectfully requests the Court to enter an order, substantially in the form attached hereto as Exhibit C, (i) authorizing the Committee to retain and employ Houlihan effective as of September 17, 2008, as its investment banker pursuant to sections 328(a) and 1103 of the Bankruptcy Code and (ii) granting the Committee such other relief as is appropriate.

DATED: New York, New York
October 21, 2008

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF LEHMAN BROTHERS
HOLDINGS INC., et al.**

Wilmington Trust Company, as Indenture Trustee
Designated Signatory for Official Committee of
Unsecured Creditors

By: /s/ Julie Becker
Name: Julie Becker
Title: Vice President

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
LEHMAN BROTHERS HOLDINGS INC., et al.: Case No. 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
-----X

**DECLARATION OF ERIC SIEGERT IN SUPPORT OF APPLICATION
OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
ORDER, UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR.
P. 2014 AND 5002, AND S.D.N.Y. LBR 2014-1, AUTHORIZING RETENTION
AND EMPLOYMENT OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.**

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

ERIC SIEGERT, being duly sworn, says:

1. I am a Senior Managing Director of the firm of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan"). I am duly authorized to make this Declaration on behalf of Houlihan.

2. I submit this Declaration pursuant to section 1103(b) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") and Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), in support of the Application of the Official Committee of Unsecured Creditors (the "Committee") of Lehman Brothers Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, "Lehman" or the "Debtors"), for an Order, under 11 U.S.C. §§ 328(a) and 1103, Federal Rules of Bankruptcy Procedure 2014 and 5002, and Local Bankruptcy Rule 2014-1, authorizing the employment and retention of Houlihan as investment bankers to the Committee (the "Application").

3. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.¹ Unless otherwise defined, capitalized terms and phrases not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

BACKGROUND

4. Chapter 11 Filings. On September 15, 2008 and periodically thereafter, the Debtors commenced the Chapter 11 Cases. The Chapter 11 Cases have been consolidated for procedural purposes and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors have been authorized to operate their businesses and manage their properties as debtors-in-possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code.

5. Creditors' Committee. On September 17, 2008, the United States Trustee for the Southern District of New York (the "US Trustee") appointed the Committee initially consisting of: (i) Wilmington Trust Company, as Indenture Trustee; (ii) The Bank of NY Mellon; (iii) Shinsei Bank, Limited; (iv) Mizuho Corporate Bank, Ltd., as Agent; (v) The Royal Bank of Scotland, PLC; (vi) Metlife; and (vii) RR Donnelley & Sons. Subsequently, RR Donnelley & Sons and The Royal Bank of Scotland, plc resigned as members of the Committee, and on October 3, 2008, the US Trustee appointed The Vanguard Group Inc. and Aegon USA Investment Management as additional members of the Committee. No trustee or examiner been appointed in the Chapter 11 Cases.

6. Jurisdiction. This Court has jurisdiction over this Application under 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10,

¹ Certain of the disclosures set forth herein relate to matters within the knowledge of other employees . . . (continued)

1984. This matter constitutes a core proceeding as that term is defined in 28 U.S.C. § 157(b). Venue of the Debtors' chapter 11 cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

Qualifications of Houlihan

7. Houlihan has ten offices worldwide, and employs more than five hundred (500) employees who provide investment banking and financial advisory services and execution capabilities in a variety of areas including mergers and acquisitions and financial restructuring, where Houlihan is one of the leading investment bankers and advisors to debtors, bondholder groups, secured and unsecured creditors, acquirers, and other parties-interest involved in financially distressed companies, both in and outside of bankruptcy. Houlihan's Financial Restructuring Group has over one hundred (100) professionals dedicated in this area.

8. Houlihan has been, and is involved in some of the largest restructuring matters in the United States, including representing official committees in Refco, Inc., Delta Airlines, Inc., Winn-Dixie Stores, Inc., Enron Corp., WorldCom, Inc., Armstrong Holdings, Inc., Pillowtex Corp., Laidlaw, Inc., WorldCom, Inc., Tower Automotive, Inc., Magellan health services, Inc., and AMF Worldwide, Inc., and representing the debtors in Covad Communications, Inc., Dairy Mart Convenience Stores, Inc., Worldtex, Inc., and Stage Stores, Inc., to name a few of its engagements. In addition, through its role in these and other restructuring engagements, Houlihan has developed considerable expertise in many of the issues that will be presented in this engagement.

...(continued)

at Houlihan and are based on information provided by them.

Services to be Rendered

9. If the Application is approved, Houlihan will provide investment banking and other related services as contemplated under the Engagement Letter and as may be requested by the Committee, including, but not limited to the following:

- a) Analyzing business plans and forecasts of the Debtors;
- b) Evaluating the assets and liabilities of the Debtors;
- c) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, (ii) the sale of any or all assets of the Debtors, (iii) the sale, either in whole or in part of any non-debtor affiliates of the Debtors or any assets of such non-debtors, and (iv) the Debtors' chapter 11 plan(s) of reorganization or liquidation or any other chapter 11 plan(s);
- d) Analyzing and reviewing the financial and operating statements of the Debtors and non-debtor affiliates;
- e) Assisting in the review of claims and with the reconciliation, estimation, settlement, and litigation with respect thereto;
- f) Assisting the Committee in identifying potential alternative sources of liquidity in connection with any debtor-in-possession financing, any chapter 11 plan(s) or otherwise;
- g) Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing;
- h) Providing such financial analyses as the Committee may require in connection with the Cases;
- i) Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary; and
- j) Providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Committee, provided however, that if the Debtors, the Committee and Houlihan Lokey agree that Houlihan Lokey shall act as the lead investment banker for any sale of Debtor or non-debtor assets, or procurement of financing for same, or provide any other services for any Debtor or non-Debtor affiliate, Houlihan Lokey shall be entitled to customary fees for such activities as may be agreed to by the parties and such fees shall be in addition to any other fee payable pursuant to this Agreement.

Houlihan's Connections with Parties in Interest

10. Houlihan is wholly owned by Houlihan, Lokey, Howard & Zukin, Inc. (“HLHZ Parent”). Since the beginning of 2006, HLHZ Parent has been a wholly owned subsidiary of Fram Holdings, Inc. (“Fram”). The former shareholders of HLHZ Parent own a minority interest in Fram. The majority interest in Fram is owned by ORIX USA Corporation (“ORIX USA”), a wholly owned subsidiary of ORIX Corporation, a leading, publicly traded, integrated financial services group headquartered in Tokyo, Japan. Other than HLHZ Parent, Fram’s only other business interests comprise various corporate lending subsidiaries (collectively “ORIX Finance”).

11. Houlihan is a “disinterested person” as that term is defined in section 101(14) of title 11 of the United States Code (the “Bankruptcy Code”) in that Houlihan Lokey:

- a. is not a creditor, equity security holder or insider of the Debtors;
- b. is not and was not an investment banker for any outstanding security of the Debtors;
- c. has not been, within three (3) years before the date of the filing of the Debtors’ chapter 11 petition, (i) an investment banker for a security of the Debtors, or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtors; and
- d. is not and, was not, within two (2) years before the date of the filing of the Debtors’ chapter 11 petition, a director, officer, or employee of the Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

12. Except as otherwise set forth herein, the professionals and affiliates of Houlihan (i) do not have any connection with the Debtors, the Debtors' creditors, or any other party in interest, their respective attorneys and accountants, the United States Trustee for the Southern District of New York, or any person employed in the office of the United States Trustee for the Southern District of New York, and (ii) pursuant to 11 U.S.C. § 1103(b), do not represent any other entity having an adverse interest in connection with these cases.

13. In connection with its proposed retention by the Committee in these cases, Houlihan researched its client databases to determine whether it had any relationships with any of the individuals and entities listed on Exhibit A (the "Conflict Parties") least of which I have been advised is a list of the individuals and entities to be checked for conflicts as provided to Houlihan by counsel to the Committee and counsel to the Debtors.

14. To the extent that such searches indicated that Houlihan has a relationship with any such entity, the identities of such entities, and Houlihan's relationships therewith, are set forth in Exhibit B annexed hereto and incorporated herein.

15. As to the remainder of the individuals and entities set forth on Exhibit A, Houlihan has not represented any of them or any of their known affiliates within the past three years.

16. Additionally, Houlihan attempted to search all current engagements for known relationships or interests of the Debtors or non-Debtor affiliates.. A full list of identified ongoing Houlihan advisory engagements with some level of known involvement by the Debtors and/or affiliates of the Debtors is detailed in Exhibit C. Houlihan does not believe that the matters listed on Exhibit C create any material conflict with Houlihan's role as advisor to the Committee. From time to time, and to the extent appropriate, Houlihan will "wall off" employees working on engagements with a Lehman-related relationship from either any

information relating to the relevant engagement/Lehman interest or from all activities in the Lehman cases all together.

17. Houlihan does not keep a record of stock or securities owned by employees of Houlihan. Nevertheless, Houlihan requested all employees to inform us of their Lehman holdings, if any. The list in Exhibit D hereto is a list of employees that we presently know own interests in Lehman or Lehman affiliates. Other than Tanja Aalto, none of these employees will be involved in our engagement on behalf of the Committee. In light of Tanja Aalto's receipt of confidential information regarding Lehman, Tanja Aalto has agreed to not sell, dispose, or take any other action whatsoever with regards to her interests in Lehman

18. From time to time, Houlihan has provided services, and likely will continue to provide services, to certain creditors and/or equity security holders of the Debtors and various other parties adverse to, or otherwise connected to, the Debtors in matters unrelated to these chapter 11 cases. As described above, however, Houlihan has undertaken a detailed search to determine, and to disclose, whether it has been employed by any significant unsecured creditors, equity security holders, insiders or other parties in interest in such unrelated matters.

19. Houlihan provides services in connection with numerous cases, proceedings and transactions unrelated to these chapter 11 cases, including representing debtors and creditors' committees in chapter 11 proceedings and in out-of-court restructurings. These unrelated matters involve numerous attorneys, professionals, creditors and equity holders, some of whom are or may be attorneys, professionals, creditors or equity holders of the Debtors in these chapter 11 cases.

20. The Debtors have numerous relationships and creditors. In addition, the Debtors' chapter 11 filing was made without extensive preparation, with the result that the conflicts information made available to the Committee to date has not been as complete or

precise as might otherwise have been the case. Consequently, although every reasonable effort has been made to discover and eliminate the possibility of any conflict, including the efforts outlined above, Houlihan is unable to state with certainty whether any more of its clients or such clients' affiliated entities hold claims or otherwise are parties in interest in these chapter 11 cases. If Houlihan discovers any information that is contrary to or pertinent to the statements made herein, Houlihan will promptly disclose such information to the Court on notice to creditors and the United States Trustee.

21. Houlihan maintains referral programs with a number of investment banks and other financial intermediaries. Houlihan's referral relationship with Lehman was memorialized in an agreement entered into on May 14, 2007. To the best of my knowledge, no fees or other payments were ever made pursuant to the referral agreement with Lehman, and Barclay's capital now owns Lehman's former investment banking business. Houlihan is working on one current investment banking engagement that, if consummated at previously discussed values, could result in a referral fee of less than \$400,000 to be due to Lehman or Barclays under the referral agreement. In light of current market conditions, that transaction is presently on hold. If that transaction does close, Houlihan will request instructions from the Debtors as to where and to whom to remit any referral fee due under the agreement.

Professional Compensation

22. As of the date of this Declaration, Houlihan has received no compensation for its work on behalf of the Committee.

23. Subject to the Court's approval, Houlihan will be entitled to fees and expense reimbursements as more fully set forth in the Engagement Letter, and I respectfully refer the Bankruptcy Court to the Engagement Letter for a full recitation of its terms. In summary,

Houlihan will be entitled to receive the following fees, pursuant to section 328(a) of the Bankruptcy Code and subject to final approval of the Bankruptcy Court:

- Monthly Fee. Houlihan will be paid in advance a nonrefundable cash fee of \$500,000 per month for the first 6 months, commencing as of the Effective Date, and \$400,000 for each month thereafter (“Monthly Fee”). The first payment shall be made upon the approval of this Application and shall cover the period from the Effective Date through the month in which payment is made (and, therefore, may be equal to more than one monthly payment). Thereafter, payment of the Monthly Fee shall be made on every monthly anniversary of the Effective Date.; and
- Deferred Fee. Houlihan will be paid deferred fees (the “Deferred Fees”) equal to 0.05% of the first \$30 billion of Unsecured Recoveries (as defined in the Engagement Letter) and 0.035% of all Unsecured Recoveries in excess of \$30 billion. Deferred Fees are to be paid in the same consideration to be received by the unsecured creditors or, at the option of the Committee and with the consent of the Debtors and Houlihan, in cash. For purposes of determining when the \$30 billion threshold has been met, any non-cash consideration is to be valued as follows: (i) as disclosed in a court approved disclosure statement; (ii) if it includes publicly-traded securities, the value of such securities will be calculated based on the weighted average of the last sale or closing price for the ten trading days immediately prior to the relevant distribution date; or (iii) if such non-cash consideration cannot be valued under clauses (i) or (ii), Houlihan will prepare a valuation of such non-cash consideration, and Houlihan and the Committee will mutually agree on a fair valuation thereof for the purposes of calculating the Deferred Fee; if the Committee and Houlihan are unable to agree, this Court will determine the value of such non-cash consideration.
- Expenses. In addition, the Debtors will reimburse Houlihan for its reasonable out-of-pocket expenses, including, without limitation, the reasonable fees and expenses of Houlihan’s legal counsel incurred in connection with its retention and compensation.
- Indemnification. Subject to the terms of order authorizing the retention of Houlihan, the Debtors are to indemnify and hold harmless Houlihan and its affiliated parties (collectively, the “Indemnified Parties”) from and against any and all losses, claims, damages or liabilities arising out of or related to Houlihan’s engagement in these Chapter 11 Cases, except for any loss, claim, damage or liability finally judicially determined to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

24. While Houlihan’s compensation will be determined pursuant to section 328(a) of the Bankruptcy Code, Houlihan will nevertheless file and serve requests for interim

and final compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of Bankruptcy Procedure, and any administrative orders establishing procedures for the interim compensation and reimbursement of expenses of professionals in these cases.

25. Other than as set forth above, there is no proposed arrangement between the Committee and Houlihan for compensation to be paid in these cases. Houlihan has no agreement with any other entity to share any compensation received, nor will any be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

Indemnification

26. Houlihan and certain related persons will be indemnified in accordance with the provisions in the Engagement Letter.

27. The proposed employment of Houlihan is not prohibited by or improper under Rule 5002 of the Bankruptcy Rules. I am not related, and to the best of my knowledge, no Houlihan professional is related, to any United States Bankruptcy Judge or District Court Judge for the Southern District of New York or to the United States Trustee for such district or any employee in the office thereof.

28. Houlihan is carrying on further inquiries of its professionals with respect to the matters contained herein. Houlihan will file supplemental affidavits regarding this retention if any additional relevant information comes to its attention.

In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 21, 2008

/s/ P. Eric Siegert
P. Eric Siegert

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

1111 Brickell Office, LLC
125 High Street LP
1301 Properties Owner LP
4Kids Entertainment, Inc.
4Kids Entertainment, Inc., New York
555 Owners LLC
70 Hudson Street, LLC
8 Sound Shore Associates, LLC
ABÉNEX Capital, Paris
Abm Industries, Inc.
ABM Industries, Inc., SAN FRANCISCO
ABN AMRO Bank N. V., Amsterdam
ABN AMRO Bank N.V., Hong Kong
ABN AMRO Bank N.V., Milan
ABN AMRO Bank N.V., Minneapolis
ABN AMRO Bank N.V., Rome
ABN Amro Bank, Chicago
ABN AMRO Bank, Houston
ABN AMRO Bank, London
ABN AMRO Belgium
ABN Amro Capital Advisory (Australia) Pty Ltd, Sydney
ABN AMRO Craigs, Auckland
ABN AMRO Incorporated, New York
ABN AMRO Merchant Services, Lansing
ABN AMRO Netherlands
ABN AMRO North Americas, New York
ABN AMRO Private Equity, Chicago
ABN AMRO Rothschild
ABN AMRO, Auckland
ABN AMRO, Boston
ABN Amro, Bruxelles
ABN AMRO, Central
ABN AMRO, Chicago
ABN AMRO, Dallas
ABN AMRO, Frankfurt
ABN AMRO, London
ABN AMRO, Madrid
ABN Amro, Miami
ABN AMRO, New York
ABN AMRO, Rotterdam
ABN AMRO, San Francisco
ABN AMRO, Sao Paulo
ABN AMRO, Toronto
ABN Amro, Utrecht
ABN-AMRO, Central
AboveNet Communications Inc.
Abovenet Inc
AboveNet, Inc, White Plains
AboveNet, McLean
Accenture LLP
Accenture, Atlanta
Accenture, Boston
Accenture, Brussels
Accenture, Cambridge
Accenture, Central
Accenture, Chicago
Accenture, Columbus

Company

Ernst & Young
Ernst and Young Private Limited
Essex Equity Holdings USA, LLC
e-Valuate, LP
Evans Marshall & Pease, Rolling Meadows
Exane BNP Paribas, Paris
Executive Monetary Management, Inc.
Factiva, Inc.
Falcon
Falcon Holdings I LLC
Falcon Holdings II Inc.
Falcon Investor I-X Inc.
Falcon LB Sarl
Fannie Mae
Federal Express Corporation
Federal Home Loan
Federal Reserve Bank of New York
Federated Investors
Fenway
Ferrari SpA
Fidelity Management and Research
Fidessa Plc.
First Alliance Mortgage Company Class Action
First Commercial Bank Co, Ltd.
First Commercial Bank Co., Ltd, New York Agency
First Union Lehman Brothers Bank Of America
First Ward Properties Inc.
Flight Sim I LLC
Flight Sim II LLC
Flight Sim III LLC
Flight Sim IV LLC
Flight Sim V Inc.
FMR LLC
FRAH Special Services Inc.
Franklin Advisors Inc.
Franklin Advisors LP
Franklin Federal Intermediate-Term-Tax-Free Income Fund
Franklin Federal Tax-Free Income Fund
Franklin Georgia Tax-Free Income Fund
Franklin High-Yield Tax-Free Income Fund
Franklin Templeton Investments
Fred Hutchinson Cancer Research Center
FT Interactive Data
Fundo De Investimento Multimercado Credito Privado Navigator
Furno & Del Castano CapitalPartners LLP
FX Alliance, LLC
Fxcn Holdings LLC
G. Walker Consulting, Toronto
G.E. Walker, Inc., Tampa
GA Dekalb Inc.
Gainsborough Investments BV
Galleon Buccaneer's Offshore LTD
Garber, Staeihr, Locals 302 & 612 of the International Union of O
GE Capital (New York)
GE Capital Information Technology Solutions, Inc. d/b/a IKON Fi
Genegan Construction Co., Inc.
General Electric Capital Corp.

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Accenture, El Segundo
Accenture, Houston
Accenture, Inc., San Francisco
Accenture, Irving
Accenture, London
Accenture, Maidenhead
Accenture, Minneapolis
Accenture, New York
Accenture, Reston
Accenture, San Jose
Accenture, Southfield
Accenture, Walnut Creek
Account Temps
Advance Series Trust
Aegis Finance LLC
Aegis Financial Corp, Arlington
Aegis, LLC, Boston
AETNA Life Insurance Company
Aetna Life Insurance Company, Hartford
Aetna Loan (1301 McCormick)
AIG Annuity Insurance Company
AIG Global Investment Corp. (Europe) Ltd, London
Aig Global Investment Corporation
AIG Global Investment Group, Dallas
AIG Global Investment Group, Houston
AIG Global Investment Group, Inc., New York
AIG Global Investment Group, New York
Aig Global Real Estate Investment (Europe) Ltd, London
ALFA Mutual Fire Insurance Company
Allen & Overy
Allen & Overy Gaikoku Kyodo Jigyo Horitsu Jimusho, Minato-ku
Allen & Overy LLP, London
Allen & Overy LLP, New York
Allen & Overy, Amsterdam
Allen & Overy, Brussels
Allen & Overy, Central
Allen & Overy, Frankfurt am Main
Allen & Overy, Madrid
Allen & Overy, Paris
Allen & Overy, Warsaw
Allianz Life Insur Co N Amer, Minneapolis
Allianz Life Insurance Company of North America
Allstate Insurance Co.
Allstate Insurance Company, Corpus Christi
Allstate Insurance Company, Gilbert
Allstate Insurance Company, Irving
Allstate Insurance Company, New Brighton
Allstate Insurance Company, Scottsdale
Alnwick Investments (UK) Limited
Alnwick Investments (UK) Ltd. Kingdom
Alpha Mutual Fund SP Managment
Alvarez & Marsal
Amber Capital Invesmtent Management
Amber Capital Investment Management, New York
Ameren et al.
American Family Insurance (AFLAC), Eureka
American Family Life Assurance Company

Company

GKI Korea Development Limited
Glennon, Lubeley, Vaughn & Walker, LLP, Reston
Glg Partners LP
Global Korea Investments Ltd.
Global Principal Stategies Loans Inc.
Global Thai Property Fund
GM Canada Foreign Trust
Goldman, Sachs & Co.
GRA Finance Corporation Ltd.
Greefield Commons/Aurora
Green Tree Servicing LLC
Greenwich Capital Markets, Inc.
Greer & Walker, LLP, Charlotte
Greg Georgas & Mark Grock
Growth Partners Inc.
Guardian Life Insurance Company
Guggenheim Concourse, L.P.
H.O.P.E. Of Lee County Inc, Fort Myers
Hahn Loeser & Parks LLP
Hale Avenue Borrower LLC
Hanover Moving & Storage Co. Inc.
Harbert
Harbinger Capital Partners
Harbinger Capital Partners Special Situations Fund LP
Harland Lee & Associates, Marina Del Rey
Harrington, Bob & Eileen, Colchester
Harris County
Hartford Life Insurance Company
Harvard Law School
Hatfield Philips International Limited
Haworth Singapore PTE Ltd.
Heil Heil Smart & Golee, Evanston
Heller Ehrman LLP
Hellman, Lee, New York
Henegan Construction Co., Inc.
Henry J. Lee Distributors, Inc., Hanahan
Henry Kaufman & Company, Inc., New York
Henry-Lee & Company, LLC, Chicago
Herrick & Feinstein
Hewlett Packard AP (HONG KONG) LIMITED
HIGHWAY 20 CHEVRON
Hilliard Farber & Co., Inc.
Hills Funding One, Ltd.
Hing Wa Lee, City of Industry
Hoare Govett, Ltd.
HSBC Bank
HSBC Securities (USA) Inc.
Hua Nan Commercial Bank, Ltd
Hughes Hubbard
Huhtamaki Van Leer (Chinet), Albertville
Hunstman Corporation
Huntsman Corporation
Huron Consulting Group, Inc.
HWA 555 Owners, LLC
Hydrocarbon Capital II LLC
IBM
IBM Corporation

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company	Company
American Life Insurance Company	ICAP Securities Limited
American Life Insurance Company, Wilmington	IGI Resources
America's Development Foundation	IGS
Andrew & Kurth	IL Lombard Inc.
Anjarlekar & Associates	Illuminating
Anthony Victor Lomas	In re Issuer Plaintiff Initial Public Offering Fee Antitrust Litigation
ANZ Banking Group Limited	In re Mirant Corporation Securities Litigation
Aol Time Warner Inc	In re Public Offering Antitrust Litigation (class action)
Aozora	In re Short Sale Antitrust Litigation
Aozora Bank	Independence Holding Co.
Appalachian Asset Management Corp.	Informal LBHI Bondholder Group
Arapahoe County Treasurer	Information Builders Inc.
Archipelago Holdings, Inc.	ING bank, FSB
Area Assignor Corp.	ING Investment LLC
Area Depository Corporation	Institutional Benchmarks
Area GP Corporation	Interactive Data Corp.
Aristos LLC	Interface Cable Assemblies and Services Corp. a/d/a ICAS
ARS	International Advisory Committee of the Federal Reserve Bank of I
ARS Holdings I LLC	International Business Machines Corporation / IBM
ARS Holdings, Inc., Pittsburgh	Intralinks Inc
ASB L.L.C.	IntraLinks, Inc
Ashurst Morris Crisp	IntraLinks, Inc.
Ashurst Morris Crisp, Chiyoda-ku	Intuition Publishing
Ashurst Morris Crisp, London	Intuition Publishing, Inc.
Ashurst Morris Crisp, Madrid	Investment Committee of the International Monetary Fund Staff
Ashurst Morris Crisp, New York	Investmento
AT&T	IPC Information Systems Inc.
AT&T Broadband, Englewood	IPO Class Actions
AT&T Broadband, Pittsburgh	Iris Software, Inc.
AT&T Cable Service, Pittsburgh	Iron Mountain Information Management
AT&T Canada, Inc., Mississauga	Ivanhoe Lan Pty Limited
AT&T Canada, Inc., Ottawa	J.P. Morgan Chase Bank, N.A.
AT&T Canada, Inc., Toronto	J.P. Morgan Securities Inc.
AT&T Center, San Antonio	Jackson National Life Insurance
AT&T Corp, Basking Ridge	James W. Giddens
AT&T Corp, Vienna	Jarden Corporation
AT&T Corporation, Atlanta	JDJ Properties, Inc.
AT&T Corporation, Berkeley Heights	Jet Aircraft Leasing Inc.
AT&T Corporation, Chicago	Jet Partners, LLC
AT&T Corporation, Englewood	JF Lehman Fund
AT&T Corporation, Florham Park	JFM Aviation Once LLC
AT&T Corporation, Menlo Park	John Hancock Investment Management Services
AT&T Corporation, Morristown	John Hancock Life Insurance Company
AT&T Corporation, New York	JP Morgan
AT&T Corporation, Pleasanton	Jp Morgan Chase & Co
AT&T Corporation, Staten Island	JPMorgan Chase
AT&T Corporation, Washington	JQ Network PTD Limited
AT&T FSAT, Greensboro	Kayenta L.P.
AT&T Government Solutions, Vienna	KBC Bank
AT&T Illinois, Chicago	Keane, Inc.
AT&T Inc.	Kenilworth Investments Ltd.
AT&T Labs, New Providence	Kim & Chang
AT&T Latin America Corporation, Coral Gables	Kingston Communications PLC
AT&T Latin America Corporation, Santiago	KM-I Real Estate Company VII
AT&T Latin America Corporation, Washington	L.B.C. YK
AT&T Long Distance, Dublin	L.B.C. YK Hearn Street Holdings Limited
AT&T Mobility, LLC, Atlanta	Laminar Holdings LLC

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

AT&T Professional Services, Oakton
AT&T Ventures, Austin
At&T Wireless
AT&T Wireless Service, Jackson
AT&T WIRELESS SERVICES, INC.
AT&T Wireless Services, Inc., Artesia
AT&T Wireless Services, Inc., Chicago
AT&T Wireless Services, Inc., Dallas
AT&T Wireless Services, Inc., New York
AT&T Wireless, Cerritos
AT&T Wireless, Culver City
AT&T Wireless, Inc., Beltsville
AT&T, Alpharetta
AT&T, Bedminster
AT&T, Berkeley Heights
AT&T, Inc., San Antonio
Atlantic Council
Aurora Loan Services LLC
Australia and New Zealand Banking Group Limited
Australia National Bank
Automated Securities Clearance LLC
Automobile Club Insurance Association
Avaya Inc.
Avaya, Inc., Basking Ridge
Avaya, Inc., Bellevue
Avaya, Inc., Milpitas
Avaya, Inc., Northglenn
Avaya, Inc., San Francisco
Avaya, Inc., Uxbridge
Avenius, et al. v. Banc of America Securities LLC, et al.
AXA
AXA Advisors, LLC, Alpharetta
AXA Advisors, LLC, Atlanta
AXA Advisors, LLC, Bellevue
AXA Advisors, LLC, Dallas
AXA Advisors, LLC, Denver
AXA Advisors, LLC, Edison
AXA Advisors, LLC, Falls Church
AXA Advisors, LLC, Houston
AXA Advisors, LLC, Irvine
AXA Advisors, LLC, Los Angeles
AXA Advisors, LLC, Minneapolis
AXA Advisors, LLC, New York
AXA Advisors, LLC, Northbrook
AXA Advisors, LLC, San Diego
AXA Advisors, LLC, Woodbridge
AXA Advisors, LLC, Woodland Hills
AXA Advisors, LLC., Hinsdale
Axa Art Insurance Corporation, New York
AXA Corporate Solutions Assurance, Paris
AXA Equitable Life Assurance Company, New York
AXA Equitable Life Assurance Society, New York
AXA Equitable Life Insurance Company
AXA Financial, Inc., New York
AXA Group, Paris
AXA Insurance, London
AXA Investment Managers UK Ltd, London

Company

Lancaster Office Cleaning Co.
Landamerica Financial Group, Inc.
Lazzard
LB 745 Leaseco I LLC
LB 745 LLC
LB Alberta Holdings Inc.
LB Alpha Finance Cayman Limited
LB Asia Insurance Company Ltd.
LB Asset Management Ltd.
LB Australia and Asia Investments Limited
LB Beta Finance Cayman Limited
LB Capital Investments Ltd.
LB Delta (Cayman) No I Ltd.
LB Delta (Cayman) No Ltd.
LB Delta Funding
LB GPS Lightfoot L.L.C.
LB Holdings Intermediate 2 Ltd LB I Group Inc.
LB Holdings Intermediate I Ltd.
LB Holdings Intermediate Ltd.
LB I Group Inc.
LB India holdings Cayman I Limited
LB India Holdings Cayman II Limited
LB India Holdings Mauritius I Limited
LB India Holdings Mauritius II Limited
LB India Holdings Mauritius III Limited
LB Investment Corp. Inc.
LB Investment Holding Company Limited
LB Investments (UK) Limited
LB Lease & Finance No. Ltd.
LB Leaseco I
LB Leasing Inc.
LB LLC
LB Lomond Investments Limited
LB Maritim Investor GmbH
LB Memphis Brownstone LLC
LB Military Housing LLC
LB Note Corp.
LB Ohana, LLC
LB Russia Holdings Inc.
LB Russia Holdings LLC
LB SF No. Ltd.
LB Skypower Inc.
LB SPV SCA
LB Trade Corp.
LB UK Financing Limited
LB UK RE RE Holdings Ltd.
LB Vin Co Inc.
LB3 GmbH
LBA Funding (Cayman) Limited
LBAC Holdings I Inc.
LBASC LLC
LBAYK
LBCCA Holdings I Inc.
LBCCA Holdings I LLC
LBCCA Holdings II Inc.
LBCCA Holdings II LLC
LBHK Funding (Cayman) No. 2 Ltd.

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

AXA Investment Managers, Inc., Greenwich
AXA Investment Managers, New York
AXA Investment Managers, Paris La Defense
Axa Life Insurance Company Limited, Minato-Ku
AXA Private Equity Germany GmbH, Frankfurt
AXA Private Equity UK, London
AXA Private Equity, New York
AXA Private Equity, Paris
Axa Reim, London
Axa Rosenberg Global Services, LLC, Orinda
B P Corporation North America, Chicago
Bader and Yakaitis P.S.P. and Trust, et al. v. Michael L. Ainslie, et al.
Bain & Company, Inc.
Bain & Company, Inc., Atlanta
Bain & Company, Inc., Boston
Bain & Company, Inc., Central
Bain & Company, Inc., CHICAGO
Bain & Company, Inc., Chiyoda-ku
Bain & Company, Inc., Irving
Bain & Company, Inc., London
Bain & Company, Inc., Los Angeles
Bain & Company, Inc., New York
Bain & Company, Inc., Ontario
Bain & Company, Inc., San Francisco
Bain & Company, Inc., Toronto
Bain & Company, Paris
Bain & Company, Rome
Ballybunion Investments No. 2 Ltd.
Ballybunion Investments No. 3 Ltd.
Ballybunion Investments No. Ltd.
Ballybunion Partnership
Bamburgh Investments (UK) Ltd.
Banctec Ltd.
Banctec, Inc., Irving
Bank of America
Bank of America Business Capital, Atlanta
Bank of America Business Capital, Boston
Bank of America Business Capital, Charlotte
Bank of America Business Capital, Chicago
Bank of America Business Capital, Cleveland
Bank of America Business Capital, Dallas
Bank of America Business Capital, Denver
Bank of America Business Capital, Glastonbury
Bank of America Business Capital, Houston
Bank of America Business Capital, Livonia
Bank of America Business Capital, Long Beach
Bank of America Business Capital, Manakin Sabot
Bank of America Business Capital, New York
Bank of America Business Capital, Pasadena
Bank of America Business Capital, Philadelphia
Bank of America Business Capital, Providence
Bank of America Business Capital, Reading
Bank of America Business Capital, Southfield
Bank of America Business Capital, Springfield
Bank of America Business Capital, Toronto
Bank of America Business Capital, Waukesha
Bank of America Capital Investors, Chicago

Company

LBHK Funding (Cayman) No. 4 Ltd.
LBHK Funding (Cayman) No. I Ltd.
LBHK Funding (Cayman) No. Ltd.
LB-NL Holding I Inc.
LB-NL Holding L.P.
LB-NL Holdings (Cayman) Limited
LB-NL U.S. Investor Inc.
LBO Funding (Cayman) Limited
LBO Investments Limited
LBQ Funding (UK)
LBQ Hong Kong Funding Ltd.
LBQ Hong Kong Services Limited
LBREP Lakeside SC Master I, LLC
LBREP/L-SUNCAL MASTER I, LLC
LBS Holdings SARL
LCP LTU LLC
LCPI Properties Inc.
LCPI Properties Inv.
Leesburg ACG LLC
Lehman ABS Corporation
Lehman Aircraft Securitization Holdings LLC
Lehman ALI Inc.
Lehman Asset Backed Caps Inc.
Lehman Brother (Israel) Inc.
Lehman Brother 1999 Venture GP Partnership L.P.
Lehman Brother Venture Capital 2003 Partnership
Lehman Brothers (PTG) Limited
Lehman Brothers (Spain) S.A.
Lehman Brothers 1999 Venture Managers' Partnership L.P.
Lehman Brothers AIM Holding II LLC
Lehman Brothers Alternative Investment Management LLC
Lehman Brothers Argentina S.A.
Lehman Brothers Asia Capital Company
Lehman Brothers Asia Capital Company Kong
Lehman Brothers Asia Holdings Limited
Lehman Brothers Asia Limited
Lehman Brothers Asia Pacific (Singapore) PTE. Ltd.
Lehman Brothers Asset Management (Europe) Ltd.
Lehman Brothers Asset Management Asia, Inc.
Lehman Brothers Asset Management France
Lehman Brothers Asset Management Inc.
Lehman Brothers Asset Management, LLC
Lehman Brothers Asset Securitization LLC
Lehman Brothers Australia Granica PTY Limited
Lehman Brothers Australia Holdings PTY Limited
Lehman Brothers Australia Limited
Lehman Brothers Bancorp Inc.
Lehman Brothers Bancorp UK Holdings Limited
Lehman Brothers Bank, FSB
Lehman Brothers Bankhaus Aktiengesellschaft
Lehman Brothers Canada Inc.
Lehman Brothers Capital GmbH, Co.
Lehman Brothers Capital Partners I, L.P.
Lehman Brothers Capital Partners II, L.P.
Lehman Brothers Capital Partners IV, L.P.
Lehman Brothers Capital Private Limited
Lehman Brothers CDO 2003 L.P.

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Bank of America Capital Management, Los Angeles
Bank of America Card Services, Wilmington
Bank of America Commercial Finance/Business Credit, Charlotte
Bank of America Corporation
Bank of America Corporation, Albany
Bank of America Corporation, Anaheim
Bank of America Corporation, Atlanta
Bank of America Corporation, Austin
Bank of America Corporation, Baltimore
Bank of America Corporation, Bangkok
Bank of America Corporation, Bethesda
Bank of America Corporation, Beverly Hills
Bank of America Corporation, Boston
Bank of America Corporation, Central
Bank of America Corporation, Chattanooga
Bank of America Corporation, Chicago
Bank of America Corporation, Cleveland
Bank Of America Corporation, Concord
Bank of America Corporation, Costa Mesa
Bank of America Corporation, Dallas
Bank of America Corporation, Fort Worth
Bank of America Corporation, Fresno
Bank of America Corporation, Garden City
Bank of America Corporation, Glen Rock
Bank of America Corporation, Greensboro
Bank of America Corporation, Greenwich
Bank of America Corporation, High Point
Bank of America Corporation, Houston
Bank of America Corporation, Irvine
Bank of America Corporation, Kansas City
Bank of America Corporation, Las Vegas
Bank of America Corporation, London
Bank of America Corporation, Long Beach
Bank of America Corporation, Los Angeles
Bank of America Corporation, Manhattan Beach
Bank of America Corporation, Mexico City
Bank of America Corporation, Miami
Bank of America Corporation, Milwaukee
Bank of America Corporation, Monterey
Bank of America Corporation, New York
Bank of America Corporation, Newport Beach
Bank of America Corporation, Palo Alto
Bank of America Corporation, Pasadena
Bank of America Corporation, Phoenix
Bank of America Corporation, Pittsburgh
Bank of America Corporation, Portland
Bank of America Corporation, Princeton
Bank of America Corporation, Providence
Bank of America Corporation, Richmond
Bank of America Corporation, Ridgefield Pk
Bank of America Corporation, Riverside
Bank of America Corporation, Rockville
Bank of America Corporation, Roseville
Bank of America Corporation, Saint Louis
Bank of America Corporation, San Antonio
Bank of America Corporation, San Diego
Bank of America Corporation, San Francisco

Company

Lehman Brothers CDO 2004 L.P.
Lehman Brothers CDO Opportunities Partners 2004-2, L.P.
Lehman Brothers Co-Investment Associates LLC
Lehman Brothers Commercial Bank
Lehman Brothers Commercial Corporation
Lehman Brothers Commercial Corporation Asia Limited
Lehman Brothers Commercial Mortgage K.K.
Lehman Brothers Commodity Service Inc.
Lehman Brothers Communications Partnership
Lehman Brothers de Chile, S.A.
Lehman Brothers de Venezuela C.A.
Lehman Brothers Derivative Fiance LLC
Lehman Brothers Derivative Products Inc.
Lehman Brothers Diversified Private Equity Fund 2004, L.P.
Lehman Brothers do Brasil Ltda
Lehman Brothers Energy Canada, ULC
Lehman Brothers Equity Finance (Cayman) Limited
Lehman Brothers Europe Inc.
Lehman Brothers Europe Limited
Lehman Brothers European Mezzanine 2002 Associates L.P.
Lehman Brothers European Mezzanine 2002 L.P.
Lehman Brothers European Venture Capital Associates L.P.
Lehman Brothers European Venture Capital L.P.
Lehman Brothers Finance (Japan) Inc.
Lehman Brothers Finance S.A.
Lehman Brothers Financial Products Inc.
Lehman Brothers Fixed Income Securities Private Limited
Lehman Brothers Fund of Funds Associates L.P.
Lehman Brothers Fund of Funds L.P.
Lehman Brothers Futures Asia Limited
Lehman Brothers Futures Assets Management Corp.
Lehman Brothers Global Asset Management K.K.
Lehman Brothers Global Investments LLC
Lehman Brothers Healthcare Venture Capital Associates L.P.
Lehman Brothers Healthcare Venture Capital L.P.
Lehman Brothers Holdings Capital Trust IV
Lehman Brothers Holdings Inc.
Lehman Brothers Holdings International Inc.
Lehman Brothers Holdings Japan Inc.
Lehman Brothers Holdings Plc.
Lehman Brothers Holdings Scottish LP
Lehman Brothers Hy Opportunities Inc.
Lehman Brothers Hy Opportunities Korea Inc.
Lehman Brothers Inc.
Lehman Brothers Inc., Atlanta
Lehman Brothers Inc., Bangkok
Lehman Brothers Inc., Boston
Lehman Brothers Inc., Chicago
Lehman Brothers Inc., Columbus
Lehman Brothers Inc., Dallas
Lehman Brothers Inc., Houston
Lehman Brothers Inc., Jersey City
Lehman Brothers Inc., Los Angeles
Lehman Brothers Inc., Menlo Park
Lehman Brothers Inc., Miami
Lehman Brothers Inc., Minato-Ku
Lehman Brothers Inc., Mumbai

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Bank of America Corporation, San Jose
Bank of America Corporation, Seattle
Bank of America Corporation, Stamford
Bank of America Corporation, Sunnysvale
Bank of America Corporation, Syracuse
Bank of America Corporation, Tampa
Bank of America Corporation, Toronto
Bank of America Corporation, Tyler
Bank of America Corporation, Washington
Bank of America Corporation, Wilton
Bank of America Corporation, Woodland Hills
Bank of America Corporation, Yarmouth Port
Bank of America Investment Securities, LLC, New York
Bank of America Investment Services, Inc., Pasadena
Bank of America Investment Services, Inc., Thousand Oaks
Bank of America NA, Los Angeles
Bank of America NA, Saint Louis
Bank of America NA, San Antonio
Bank of America Plaza STE 3500
Bank of America Private Bank, Greenwich
Bank of America Private Bank, Los Angeles
Bank of America Private Bank, New York
Bank of America San Francisco Commercial Banking, San
Bank of America Securities LLC
Bank of America Securities, New York
Bank of America Specialty Group, Alpharetta
Bank of America, Agoura
Bank of America, Albany
Bank of America, Atlanta
Bank of America, Beaverton
Bank of America, Belvedere
Bank of America, Brooklyn
Bank of America, Buenos Aires
Bank of America, Charlotte
Bank of America, Chicago
Bank of America, Columbia
Bank of America, Costa Mesa
Bank of America, Durham
Bank of America, Fort Lauderdale
Bank of America, Frankfurt am Main
Bank of America, Hartford
Bank of America, Lambertville
Bank of America, McLean
Bank of America, Minneapolis
Bank of America, N. A., Denver
Bank of America, N.A, Los Angeles
Bank of America, NA, Bromley
Bank of America, NA, Duluth
Bank of America, Nashville
Bank of America, New Haven
Bank of America, New York
Bank of America, Paris La Defense
Bank of America, Pittsburgh
Bank of America, Portland
Bank of America, Providence
Bank of America, Teaneck
Bank of America, Tulsa

Company

Lehman Brothers Inc., New York
Lehman Brothers Inc., Palm Beach
Lehman Brothers Inc., Paris
Lehman Brothers Inc., San Francisco
Lehman Brothers Inc., Seattle
Lehman Brothers Inc., Seoul
Lehman Brothers Inc., Washington
Lehman Brothers Insurance Agency L.L.C.
Lehman Brothers International (Europe)
Lehman Brothers International Services, Inc.
Lehman Brothers Investment Holding Company Inc.
Lehman Brothers Investment Korea Inc.
Lehman Brothers Investment Management Asia Limited
Lehman Brothers Investments PTE Ltd.
Lehman Brothers Japan Inc.
Lehman Brothers LBO Inc.
Lehman Brothers Limited
Lehman Brothers Luxembourg Investments Sarl
Lehman Brothers Management LLC
Lehman Brothers MBG Associates III L.L.C.
Lehman Brothers MBG Associates L.P.
Lehman Brothers MBG Capital Partners 1998 (C) LP
Lehman Brothers MBG Finders 1999 (A) L.P.
Lehman Brothers MBG Finders 1999 (B) L.P.
Lehman Brothers MBG Finders 2000 (B) L.P.
Lehman Brothers MBG Partners 1997 (A) L.P.
Lehman Brothers MBG Partners 1997 (B) L.P.
Lehman Brothers MBG Partners 1998 (C) L.P.
Lehman Brothers MBG Partners 1998 (A) L.P.
Lehman Brothers MBG Partners 1998 (B) L.P.
Lehman Brothers MBG Partners 1999 (C) L.P.
Lehman Brothers MBG Partners L.P.
Lehman Brothers MBG Venture Capital Partners 1997
Lehman Brothers MBG Venture Capital Partners 1998 (C) L.P.
Lehman Brothers MBG Venture Capital Partners 1998 (A) L.P.
Lehman Brothers MBG Venture Capital Partners 1998 (B) L.P.
Lehman Brothers MBG Venture Capital Partners 1998 (D) L.P.
Lehman Brothers MLP Associates, L.P.
Lehman Brothers MLP Partners, L.P.
Lehman Brothers Offshore Diversified Arbitrage Fund, Ltd.
Lehman Brothers Offshore Diversified Arbitrage Master Fund Ltd.
Lehman Brothers Offshore Diversified Private Equity Fund 2004, I
Lehman Brothers Offshore Investment Partnership L.P.
Lehman Brothers Offshore Investment Partnership-Japan L.P.
Lehman Brothers Offshore Long/Short Fund, Ltd.
Lehman Brothers Offshore Long/Short Master Fund Ltd.
Lehman Brothers Offshore Partners Ltd.
Lehman Brothers Offshore Partnership Account 2000/2001, L.P.
Lehman Brothers Offshore Partnership GP 2000/2001 L.P.
Lehman Brothers Offshore Real Estate Associates, Ltd.
Lehman Brothers OTC Derivatives Inc.
Lehman Brothers Overseas Inc.
Lehman Brothers P.A. LLC
Lehman Brothers Pacific Holdings Pte. Ltd.
Lehman Brothers Participation Fund Associates, L.P.
Lehman Brothers Partnership GP 2000/2001 L.P.
Lehman Brothers Private Equity Advisers

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Bank of America, Vancouver
Bank of China
Bank of China (Hong Kong) Limited, Central
Bank of China Holding Ltd, New York
Bank of China, Beijing
Bank of China, Los Angeles
Bank of China, New York Branch
Bank of New York Mellon
Bank of Taiwan, New York Agency
Bank One Plaza
Banque Lehman Brothers S.A.
Barclays Capital Inc.
Barclays Capital, Birmingham
Barclays Capital, Chicago
Barclays Capital, Frankfurt am Main
Barclays Capital, Inc., New York
Barclays Capital, Inc., San Francisco
Barclays Capital, London
Barclays Capital, Santa Monica
Barclays Global Fund Advisors
Barclays Global Investors Japan Limited, Shibuya-ku
Barclays Global Investors, N.A., San Francisco
Barclays Global Investors, New York
Bats Holdings, Inc.
Bats Trading, Inc.
Bay Harbour Management LC
Bay Harbour Management, LC, New York
Bay Harbour Master Ltd.
BBVA Gestion SA AGIIC (Spain)
Best Karpel
BHCO Master Ltd.
Bixen Limited
BK I Realty Inc.
BK II Properties Inc.
BK III Properties Inc.
Blackrock Advisors
Blixen U.S.A.
Bloomberg Finance LP
Bloomberg L.P.
Bloomberg, LP, Chicago
Bloomberg, LP, New York
Bloomberg, LP, San Francisco
Bloomberg, LP, Skillman
Bloomberg, LP, Washington
Blue Jay Realty Corporation
Blue Way Finance Corporation U.A.
BNC Holdings Inc.
BNP Paribas
BNP Paribas / AtisReal, Brussel
BNP Paribas Group, Paris
BNP Paribas Principal Investment, Paris Cedex 02
BNP Paribas Private Equity, Paris
Bnp Paribas Securities (Japan) Limited, Tokyo Branch, Chiyoda-Ku
BNP Paribas Securities Corp.
BNP Paribas Structured Finance, Paris
BNP Paribas, Central
BNP Paribas, Chicago

Company

Lehman Brothers Private Equity Advisers L.L.C
Lehman Brothers Private Equity Funds
Lehman Brothers Private Fund Advisers LP
Lehman Brothers Private Fund Advisers LPD
Lehman Brothers Private Fund Management LP
Lehman Brothers Private Funds Investment Company GP, LLC
Lehman Brothers Private Funds Investment Company LP, LLC
Lehman Brothers Secondary Fund of Funds Associates L.P.
Lehman Brothers Secondary Fund of Funds L.P.
Lehman Brothers Securities Asia Limited
Lehman Brothers Securities N.V.
Lehman Brothers Securities Private Limited
Lehman Brothers Securities Taiwan Limited
Lehman Brothers Services India Private Limited
Lehman Brothers Singapore PTE Ltd.
Lehman Brothers South Asia Limited
Lehman Brothers South East Asia Investments PTE Limited
Lehman Brothers Spain Holdings Limited
Lehman Brothers Special Financing Inc.
Lehman Brothers Sudamerica S.A.
Lehman Brothers Treasury Co. B.V.
Lehman Brothers Trust Company of Delaware
Lehman Brothers Trust Company, National Association
Lehman Brothers U.K. Holdings (Delaware) Inc.
Lehman Brothers U.K. Holdings Ltd.
Lehman Brothers UK Investments Limited
Lehman Brothers Uruguay S.A.
Lehman Brothers VC Partners L.P.
Lehman Brothers Venture Associates Inc.
Lehman Brothers Venture Bankers' Partnership L.P.
Lehman Brothers Venture Capital Partners I, L.P.
Lehman Brothers Venture GP Partnership L.P.
Lehman Brothers Venture Partners L.P.
Lehman Brothers Verwaltungs-und Beteiligungsgesellschaft mbH
Lehman Capital Investments Ltd.
Lehman CMO Inc.
Lehman Commercial Paper Inc.
Lehman Commerical Mortgage Conduit Ltd.
Lehman Crossroads Corporate Investors II, LP
Lehman Crossroads Corporate Investors, LP
Lehman Crossroads Investment Advisers, LP
Lehman Crossroads Investment Company, LP
Lehman Holdings Inc. Junior Subordinated
Lehman Holdings Inc. Subordinated Debt
Lehman Insurance Company
Lehman Loan Funding I LLC
Lehman Mortgage Company of Canada
Lehman Mortgage Holdings Canada I Inc.
Lehman Mortgage Holdings Canada II Inc.
Lehman Municipal ABS Corp.
Lehman OPC LLC
Lehman Pass-Through Securities Inc.
Lehman Queens Center Inc.
Lehman Queens Limited Inc.
Lehman Re Ltd.
Lehman Realty & Development Corp.
Lehman Receivables Corp.

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

BNP Paribas, Dallas
BNP Paribas, Frankfurt am Main
BNP Paribas, Genève
BNP Paribas, Houston
BNP Paribas, London
BNP Paribas, Los Angeles
BNP Paribas, Munich
BNP Paribas, New York
BNP Paribas, Paris
BNP Paribas, San Francisco
BNP Paribas, Toronto
BNP Paribas-BNL, Roma
BNY ConvergeX
BNY ConvergeX Group LLC
Bny ConvergeX Group Llc & Eze Castle Software
BP Canada
BP Energy
BP North America
Brasstown Entrada I SCA
Brasstown LLC
Brasstown Mansfield I SCA
Breakaway Solutions Inc.
Broadridge Securities Processing
Bromley LLC
Brookson Corp.
Brookwood Energy & Properties Inc.
BT Americas, Inc.
BT Americas, Inc., New York
Caldwalader, Wickersham, and Taft
Canadian Imperial Bank
Canadian Imperial Bank of Commerce, New York
Canary Warf Management Limited
Canope Credit Corp.
Cantel AT&T, Toronto
Cantor Fitzgerald & Co.
Cantor Fitzgerald & Company, New York
Cantor Fitzgerald, San Bruno
Capgemini Financial Services USA, Inc.
Capital Analytics II, LP
Capital Analytics, Dallas
Capital Research and Management
Capital Research and Management Company, Los Angeles
Capstone Mortgage Services Ltd.
Carnegie Institution of Washington
Carnegie Institution of Washington, Washington
Carrollton-Farmers Branch Independent School District
Cb Richard Ellis
CB Richard Ellis Client Account RE Gloa
CB Richard Ellis Group, Inc., El Segundo
CB Richard Ellis Group, Inc., Los Angeles
CB Richard Ellis Inc., Cleveland
CB Richard Ellis Inc., Sacramento
CB Richard Ellis Investors Holdings K.K., Minato-ku
CB Richard Ellis Investors Japan K.K., Minato-ku
CB Richard Ellis Investors, LLC, Los Angeles
CB Richard Ellis K.K., Minato-ku
CB Richard Ellis Limited, London

Company

Lehman Repo
Lehman Risk Advisors Inc.
Lehman Risk Management, Inc.
Lehman Risk Services (Bermuda) Ltd.
Lehman Structured Assets Inc.
Lehman Structured Securities Corp.
Lehman Syndicated Loan Funding Inc.
Lehman Syndicated Loan Inc.
Lehman VIP Holdings Inc.
Lehman VIP Investment LDC
Lewtan Technologies, Inc.
Liberty Corner Inc.
Liberty GP II Inc.
Liberty National Life Insurance Company
Libro Companhia Secuitizadora de Creditos
LIBRO Holdings I Inc.
Lincoln Capital Fixed Income Mangement Company, LLC
Linklaters
Linklaters, S.L.
LiquidPoint
Lloyds Bank
London & European Title Insurance Services Ltd.
London Borough of Tower Hamlets Rates
London Eastern Railway Limited
Long Point Funding Pty Ltd.
Longmeade Limited
Loomis Sayles & Company L.P.
Los Angeles City Employees' Retirement System
Louise Y.K.
LPGA
LPTG Inc.
LPTG LLC
LUBS Inc.
Lunar Constellation Limited Partnership
LW-LP Properties Inc.
M&L Debt Investments Holdings Pty Limited
M&L Debt Investments Pty Limited
M. Brian Maher & Basil Maher
MABLE Commerical Funding Limited
Mace Limited
Mack-Cali Realty LP
Maewha K-STARs Ltd.
Main Street Natural Gas, Inc.
Marble Care
Marcus Evans Television UK, London
marcus evans, Kuala Lumpur
Marty's Chevron
MARYVILLE CHEVRON
Mast Depositor Corp.
Maureen Breakiron-Evans, C.P.A., Villanova
MBAM Investor Ltd.
MBR/GP Corp.
McCaul, Martin, Evans & Cook, PC, Mechanicsville
McKee Nelson
McKee Nelson LLP
McKenna Long & Aldridge LLP
McLennan County

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

CB Richard Ellis Real Estate Svcs, Saint Louis
Cb Richard Ellis Senior Housing Services, San Diego
CB Richard Ellis Whitter Partners, Boston
CB Richard Ellis, Atlanta
CB Richard Ellis, Commerce
CB Richard Ellis, Dallas
CB Richard Ellis, Fort Lauderdale
CB Richard Ellis, Greenwood Village
CB Richard Ellis, Inc., Anaheim
CB Richard Ellis, Inc., Atlanta
CB Richard Ellis, Inc., Bannockburn
CB Richard Ellis, Inc., Boston
CB Richard Ellis, Inc., Chicago
CB Richard Ellis, Inc., Dallas
CB Richard Ellis, Inc., East Brunswick
CB Richard Ellis, Inc., El Segundo
CB Richard Ellis, Inc., Foster City
CB Richard Ellis, Inc., Greenville
CB Richard Ellis, Inc., Honolulu
CB Richard Ellis, Inc., Houston
CB Richard Ellis, Inc., Los Angeles
CB Richard Ellis, Inc., Mc Lean
CB Richard Ellis, Inc., Minneapolis
CB Richard Ellis, Inc., New York
CB Richard Ellis, Inc., Newport Beach
CB Richard Ellis, Inc., Oak Brook
CB Richard Ellis, Inc., Ontario
CB Richard Ellis, Inc., Paramus
Cb Richard Ellis, Inc., Philadelphia
CB Richard Ellis, Inc., Salt Lake City
CB Richard Ellis, Inc., San Diego
CB Richard Ellis, Inc., San Francisco
CB Richard Ellis, Inc., San Jose
CB Richard Ellis, Inc., Stamford
CB Richard Ellis, Inc., Toronto
CB Richard Ellis, Inc., Universal City
CB Richard Ellis, Inc., Washington
CB Richard Ellis, Los Angeles
CB Richard Ellis, Miami
CB Richard Ellis, Minneapolis
CB Richard Ellis, New York
CB Richard Ellis, Orlando
CB Richard Ellis, S.A., Madrid
CB Richard Ellis, Tampa
CB Richard Ellis, Washington
CD Representative
CD Representative, L.C.
CDW Direct LLC
Central Funding Corporation
Centrale Attivita Finanziarie SPA
Chevron Natural Gas
CHEVRON-THE NEW CHAPPARAL
Chicago Board Options Exchange, Inc.
Chuo Mitsui Trust & Banking
CIBC World Market
CIBC World Markets Corporation, New York
CIBC World Markets Inc.

Company

MCPR Unit V LP, S.E. c/o MCPR Unit R LP
Medical Liability Mutual Insurance Company
Meridian
Meridian Comp Of New York, Inc. D/B/A CHD Meridian Healthc
Meridian IT, Inc.
Merit, LLC
Merrill Lynch
Merrill Lynch Governmental Securities Inc.
MetLife
Metlife Insurance Company of Connecticut
Metro Realty Corporation
Metropolitan Life Insurance
Metropolitan West Capital Managment
Mette, Evans & Woodside, Harrisburg
Meyer, Orlando & Evans, PC, Houston
MGM Mirage
Mgm Mirage Inc
MGM Mirage/MGM
Michael John Andrew Jervis
Microsoft Corporation
Microsoft Licensing
Microsoft Licensing, GP
MICT Limited
Middlefield Park Associates
Midwest Realty Advisors, LLC
Millennium De Inwestimentos Imobiliarios LTDA
Millennium Developers PVT LTD
Mirant Corporation
Misys IQ LLC
Mizuho Corporate Bank Ltd.
Mizuho Securities USA Inc.
MJH Wacker LLC
MMP Funding Corp.
Monarch Centre Associates, LLC
Monument Realty LLC
Moody's Investors Service
Morgan Stanley & Co.
Morgan Stanley & Co. Incorporated
Morganberry Corporation
Morris, Laing, Evans, Brock & Kennedy, Chartered, Wichita
Morse Group Limited
Morse Services Holdings Limited
Motors Insurance Corp.
MSS Distressed & Opportunites 2
MSTD, Inc.
Nai Harn Hotel I Company Limited
Nale Trust
National Australian Bank
National Bank of Australia
National Bank of Canada
National Commerce Bank
NATIXIS Asset Managment Advisors
Naval Academy Foundation
Net One Systems
Network Appliance
Neuberger & Berman Agency, Inc.
Neuberger Berman Asset Management, LLC

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

CIBC World Markets, Chicago
CIBC World Markets, Houston
CIBC World Markets, London
CIBC World Markets, LOS ANGELES
CIBC World Markets, Menlo Park
CIBC World Markets, New York
CIBC World Markets, Newport Beach
CIBC World Markets, San Francisco
CIBC World Markets, Singapore
CIBC World Markets, Sydney
CIBC World Markets, Toronto
CIBC World Markets, White Rock
CIMT Limited
Cingular Wireless, LLC, Redmond
Cisco System Capital Corporation / Cisco Systems, Inc./ Cisco
Citibank N.A. Hong Kong Branch
Citibank N.A. Hong Kong Branch Financial Institutions Group of Asia
Citibank N.A., Shinagawa-Ku
Citibank N.A., Syosset
Citibank NA, Kolkata
Citibank, N.A., Beverly Hills
Citibank, N.A., Doral
Citibank, N.A., McLean
Citibank, N.A., New York
Citibank, N.A., Rockville
Citibank, NA
Citibank, NA, Jakarta
Citibank, NA, London
Citibank, NA, New York
Citibank, NA, Sherman Oaks
Citibank, NA, Sioux Falls
Citibank, NA, Uniondale
Citigroup Global Commercial Banking, New York
Citigroup Global Markets Asia Limited, Central
Citigroup Global Markets Inc.
Citigroup Global Markets Inc., Fort Worth
Citigroup Global Markets Inc., Palo Alto
Citigroup Global Markets Limited, Paris
Citigroup Global Markets, Frankfurt
Citigroup Global Markets, Inc., Beverly Hills
Citigroup Global Markets, Inc., Boston
Citigroup Global Markets, Inc., Chicago
Citigroup Global Markets, Inc., Dallas
Citigroup Global Markets, Inc., Folsom
Citigroup Global Markets, Inc., Los Angeles
Citigroup Global Markets, Inc., New York
Citigroup Global Markets, Inc., Orange
Citigroup Global Markets, Inc., Palo Alto
Citigroup Global Markets, Inc., Philadelphia
Citigroup Global Markets, San Francisco
Citigroup Inc
Citigroup Inc., New York
Citigroup, Brussels
Citigroup, Central
Citigroup, Inc.
Citigroup, Inc., Greenwich
Citigroup, Inc., New York

Company

Neuberger Berman Inc.
Neuberger Berman Investments Services, LLC
Neuberger Berman Management Inc.
Neuberger Berman Pty Ltd.
Neuberger Berman, LLC
New Centruy Finance Co., Ltd.
Newark Poperties One Inc.
Nexity Investment Partnership L.P.
Nippon Life Insurance Co.
NL Funding, L.P.
NL GP Inc.
Normandy Hill Capital, LP
NORTH EAST COMMUNICATIONS
NORTH EAST TRANSFER, INC.
NorthEast
NORTHEAST ARBORISTS TREE & LANDSCAPE COR
Northeast Community SD
NORTHEAST DESIGN, INC.
NORTHEAST FOREST PRODUCTS CORP.
NORTHEAST LTD., T/A TRACY TRANSPORT
Northeast Mississippi Community College
Northgate Minerals Corporation
Northstar Equipment Leasing Income Inc.
Northwest Mutual Life Insurance Company
NORTHWEST TIMBERLINE CHEVRON
NPC Inc.
NPD Group Inc.
NYSE Euronext, Inc.
NYSE Market, Inc.
O.M.B. Limited Partner
Occidental Energy Marketing, Inc.
OCI Holdings Limited
Office Depot Inc.
Office of Thrift Supervision
Office of Thrift Supervision, Northeast Region
OOO Lehman Brothers
Opal Finance Holdings Ireland Limited
Oppenheimer Funds, Inc.
Origin HR Consulting Limited
OSD Corp.
Overstock.com, Inc., et al. v. Morgan Stanley & Co., Inc., et al.
PAC Aircraft Management Inc.
Pacific
Palm Beach Centre 1, LLC
Paul Weiss
PB GPS Lightfoot L.L.C.
Pentaring Inc. Long Point Funding Pty Ltd.
Pentaring, Inc.
Pew Partnership for Civic Change
Phillips Hager & North Investment Management
Phuket Hotel 1 Holdings Company Limited
Pike International Y.K.
PIMCO Advisors LP
PIMCO Funds Global Investors
Pindar Pty Ltd.
Plumbers and Pipefitters National Pension Fund
Police & Fire Pension

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Citigroup, Irving
Citigroup, Jakarta
Citigroup, London
Citigroup, Long Island City
Citigroup, New York
Citigroup, Rockville
Citigroup, Stockholm
Citigroup, Washington
Citigroup, Zurich
City of Cleveland, Cleveland
City of Cleveland, Ohio
CLARK WHEATLAND CHEVRON
Clarks Summit I, LLC
Clarks Summit II, LLC
Clearbridge Advisors, LLC
Clifford Chance
Clifford Chance Law Office, Minato-ku
Clifford Chance Limited Liability Partnership, London
Clifford Chance LLP, Beijing
Clifford Chance LLP, Duesseldorf
Clifford Chance LLP, Munich
Clifford Chance Pünder, Berlin
Clifford Chance Punder, Brussels
Clifford Chance US LLP
Clifford Chance US, LLP, Los Angeles
Clifford Chance US, LLP, New York
Clifford Chance US, LLP, Palo Alto
Clifford Chance US, LLP, Washington
Clifford Chance, Amsterdam
Clifford Chance, Bangkok
Clifford Chance, Central
Clifford Chance, Frankfurt
Clifford Chance, Italy, Rome
Clifford Chance, London
Clifford Chance, Madrid
Clifford Chance, Moscow
Clifford Chance, Paris
Clifford Chance, Roma
Clifford Chance, Sao Paulo
Cohort Investment Limited
Collexis Holdings, Inc.
Collins Building Services, Inc.
Collins Building Services, Inc., New York
Column Financial\Credit Suisse, Plano
Commonwealth Ave. Inc.
Commonwealth Bank of Australia, London
Commonwealth Bank of Australia, New York
Commonwealth Bank of Australia, Sydney
Commonwealth Bank of Australia, Tokyo Branch
Community Trust Bancorp Inc.
Community Trust Bancorp, Inc., Pikeville
Companies
Compucenter (UK) Ltd.
Compucenter, SA, Madrid
Con Edison
Constellation Place, LLC
Consultatio Inversora S.A.

Company

Portfolio Services LLC
Portfolio Trust
Portsmouth Investment Company Pty Ltd.
Preferred Group Limited
Preferred Holdings Limited
Preferred Mortgages Limited
Pricewaterhouse Coopers
Pricoa Relocation UK Limited
Principal Life Insurance
Principal TransactionsInc.
Property Asset Management Inc.
Prudential Financial Inc.
Prudential Insurance Company of America
Pursuit Capital Partners Master
Pursuit Capital Partners Master (Cayman) Ltd.
Pursuit Opportunity Fund I Master Ltd.
Pursuit Partners
QP80 Real Estate Services Inc.
Quality Pork Partners, Inc.
Quinn Emanuel
Real Estate Investors Inc.
Real Estate Private Equity Inc.
Real Estate Services I Inc.
Real Estate Services VII Inc.
Reform
Reliance Energy E&P, LLC
Reliance Globalcom Services, Inc.
Rentokil
REPE LBREP II LLC
REPE LBREP III LLC
Republic Waste
Research Analyst Independence Litigations
Resetfan Limited
Resetfan Limited Capstone Mortgage Services Ltd.
Retirement Plan
Reuters America Inc.
Reuters Ltd
Revival Holdings Limited
RIBCO LLC
RIBCO SPC, Inc.
Riversource Life Insurance Company
RMC
Rock Hill Real Estate, Inc.
Rockefeller Center Management Corporation
Rockefeller Center North, Inc.
Rockefeller Group Development Corporation
Rock-Forty Ninth LLC, Rockefeller Center et al.
Royal Bank of America, New York
Royal Bank of Scotland
RR Donnelley & Sons
Sage Partners, LLC
Sagent Advisors, New York
SAIL Investor Pte Ltd.
Sambar Properties Inc.
San Diego - Frazee, LLC
SAP Argentina S.A., Ciudad De Buenos Aires
Sargent & Berman, Los Angeles

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Continental Casualty Company
Continental Casualty Company, Chicago
Corporate Park Associates
Correctnet, Hauppauge
CorrectNet, Inc.
Council for Excellence in Government
Council for Excellence in Government, Washington
CP1 Real Estate Services Inc.
CP4 Real Estate Services Inc.
Credit Suisse
Credit Suisse (Brasil) SA, Sao Paulo
Credit Suisse (UK) Limited, London
Credit Suisse (USA), Inc., Atlanta
Credit Suisse (USA), Inc., Boston
Credit Suisse (USA), Inc., Chicago
Credit Suisse (USA), Inc., Dallas
Credit Suisse (USA), Inc., Houston
Credit Suisse (USA), Inc., Irvine
Credit Suisse (USA), Inc., Palo Alto
Credit Suisse (USA), Inc., San Francisco
Credit Suisse Asia International (Cayman) Limited, Taipei
Credit Suisse Asset Management, LLC, New York
Credit Suisse First Boston Securities (Japan) Limited, Minato-ku
Credit Suisse Hong Kong, Central
Credit Suisse International, Frankfurt am Main
Credit Suisse International, London
Credit Suisse Private Banking, West Conshohocken
Credit Suisse Private Equity, New York
Credit Suisse Private Equity, Zürich
Credit Suisse Securities (Canada), Inc., Montreal
Credit Suisse Securities (Canada), Inc., Toronto
Credit Suisse Securities (Europe) Limited, London
Credit Suisse Securities (Europe) Limited, Milan
Credit Suisse Securities (Europe) Limited, Paris
Credit Suisse Securities (USA) LLC
Credit Suisse Securities (Usa) LLC, New York
Credit Suisse Securities LLC, Baltimore
Credit Suisse Securities USA LLC, Los Angeles
Credit Suisse Securities USA, LLC, New York
Credit Suisse Securities, LLC, Chicago
Credit Suisse Securities, LLC, Dallas
Credit Suisse Securities, LLC, San Francisco
Credit Suisse Servicios SA de CV, Chapultepec Polanco
Credit Suisse, Dubai
Credit Suisse, Frankfurt
Credit Suisse, George Town
Credit Suisse, Global Energy Group
Credit Suisse, San Francisco
Credit Suisse, St. Petersburg
Crescent TC Investors LP
CT Tower Investments Inc.
Cushman & Wakefield Healey & Baker, London
Cushman & Wakefield of California, Inc., Oakland
Cushman & Wakefield of California, San Diego
Cushman & Wakefield of Georgia, Inc., Atlanta
Cushman & Wakefield, Denver
Cushman & Wakefield, Frankfurt

Company

Sargent & Berman, Santa Monica
Sargent & Greenleaf, Nicholasville
Sargent & Lundy Engineers, Chicago
Sargent Aerospace, Inc., Miami
Sargent Controls, Tucson
Sargent Electric Company, Pittsburgh
Sargent Fletcher Company, El Monte
Sargent Manufacturing Company, New Haven
Sargent Trucking, Inc., Mars Hill
Sargento Foods, Inc., Plymouth
SASCO ARC Corporation
Schlessinger Media USA, Wynnewood
Schlessinger, Evan, Los Angeles
Scranzay, Inc.
SECOND AVENUE CHEVRON
Security Assurance Advisers, LP
Sedway Group, a CB Richard Ellis Co., San Francisco
Select Asset Inc.
Selma-Dallas County Chamber of Commerce, Selma
Senior Income Fund Inc.
Serafino Investments Pty Limited
Services
Shareholders of Novastar Financial, Inc.
Shearson Lehman Brothers Capital Partners II, L.P.
Shearson Lehman Hutton Capital Partners II
Shinkin Central Bank
Shinsei Bank Ltd.
Sidley Austin
Simpson Thacher & Bartlett LLP
Singapore Investment Corporation PTD, Ltd.
Sirti Argentina, Buenos Aires
Skratook LLC
SkyPower Corporation
Small Business Assets I LLC
SMBC
SMBC Capital Markets
Smith Barney Citigroup Global Markets Inc, Honolulu
Smith Barney Citigroup Global Markets, Inc., Boston
Societe Generale
SOGKI Development Inc.
Solvay Chemicals Sector - Detergent, Brussels
Sony Corporation
Sorgenti & Associates, Moorestown
Sorgenti & Associates, Philadelphia
Southern Pacific Funding
Southern Pacific Funding 5 Ltd.
Southern Pacific Mortgage Limited
SP4 190 S. LaSalle, L.P.
SPML Mortgage Funding Limited
Stamford Investment Realty Inc.
Standard & Poors
Standard & Poors Corp.
Standard Chartered Bank
Stanley Convergent Security Solutions, Inc., Norcross
State Street
Statler Arms Garage LLC
Steingass

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Cushman & Wakefield, Inc., Addison
Cushman & Wakefield, Inc., Atlanta
Cushman & Wakefield, Inc., Boston
Cushman & Wakefield, Inc., Chicago
Cushman & Wakefield, Inc., East Rutherford
Cushman & Wakefield, Inc., Los Angeles
Cushman & Wakefield, Inc., Miami
Cushman & Wakefield, Inc., New York
Cushman & Wakefield, Inc., Newark
Cushman & Wakefield, Inc., Philadelphia
Cushman & Wakefield, Inc., Portland
Cushman & Wakefield, Inc., Rosemont
Cushman & Wakefield, Inc., San Francisco
Cushman & Wakefield, Inc., San Jose
Cushman & Wakefield, Inc., Washington
Cushman & Wakefield, Inc., Woodland Hills
Cushman & Wakefield, Irvine
Cushman & Wakefield, Ontario
Cushman & Wakefield, Stamford
Cushman and Wakefield, Inc.
Cushman Wakefield vs Robinson
Customer Asset Protection
CW Lending II Limited
Daiwa Securities America Inc.
Daiwa Securities America, Inc., Los Angeles
Daiwa Securities America, Inc., New York
Dallas County
Dallas County Community College District, Dallas
Dallas County Hospital District, Dallas
Dan Yoram Schwarzmenn
Danske Bank
Danske Bank, London
Danske Bank, New York
David Rockefeller Center for Latin American Studies at Harvard
David's Chevron
Davis Polk & Wardwell
Davis Polk & Wardwell, Beijing
Davis Polk & Wardwell, Madrid
Davis, Polk & Wardwell, Central
Davis, Polk & Wardwell, London
Davis, Polk & Wardwell, Menlo Park
Davis, Polk & Wardwell, Minato-ku
Davis, Polk & Wardwell, New York
Davis, Polk & Wardwell, Washington
Davis, Polk and Wardwell
DCI Umbrella FUND PLC
Dell Marketing L.P.
Deloitte & Touche USA LLP
Deloitte & Touche Corporate Finance LLC, Birmingham
Deloitte & Touche Corporate Finance LLC, New York
Deloitte & Touche GmbH, Dusseldorf
Deloitte & Touche LLC, London
Deloitte & Touche LLC, Shenzhen
Deloitte & Touche LLP, San Juan
Deloitte & Touche LLP, Southampton
Deloitte & Touche Private Clients Ltd, Cambridge
Deloitte & Touche Tax Tech, LLC, Deerfield

Company

Steven Anthony Pearson
STEVEN PEARSON, INDIVIDUALLY
Stewart & Stevenson LLC
Stockholm Investments Limited
Storm Funding Ltd.
Storm Funding Ltd. Lehman (Cayman Islands) Ltd.
Stratagent Life Sciences, San Jose
STRAUTUS I Inc.
Structure Asset Securities Corporation II
Structure Consulting Group, LLC
Structure Tone Inc.
Structured Asset Securities Corporation
Structured Options Inc.
STUIE CORP..
SuccessFactors, Inc.
Sumitomo Mitsubishi Banking Corp
Sumitomo Mitsui Banking Corp.
Sumitomo Mitsui Brussels Branch
Summit System, Inc.
Sun Life Assure Co. of Canada
Sun Microsystems, Inc.
SunGard
Sungard Data Systems Inc
Sungard Securities Finance Inc.
Sunrise Finance Co., Ltd.
Sunward Intelligent, Changsha
Svenska Handelsbanken
Svenska Handelsbanken AB
Swapswire Limited
Swedbank
Syngenta AG, Basel
Syngenta Corporation, Frazer
Syngenta Corporation, Wilmington
Syngenta Crop Protection, Inc., Greensboro
Syngenta Seeds, Inc., Minneapolis
Syngenta, Schwarzwaldallee
T. Rowe Price Associates
Taipei Fubon Bank, New York Agency
TAL Europe, LLC
Tallus
TANGLEWILDE CHEVRON
Tarrant County
Tata Consultancy Services
TD Security
Teachers Insurance and Annuity Association
Telwares, Inc.
Thacher Proffitt & Wood LLP
Thayer
Thayer Group Limited
Thayer Properties (Jersey) Ltd.
Thayer Properties Limited
The Bank of New York
The Bank of New York Mellon Corp. as indenture trustee under the
The Bank of New York Mellon Corporation, London
The Bank of New York Mellon, Los Angeles
The Bank of New York Mellon, Pittsburgh
The Bank of New York Trust Company, N.A., Atlanta

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Deloitte & Touche USA LLP, Washington
Deloitte & Touche, Amsterdam
Deloitte & Touche, Buenos Aires
Deloitte & Touche, Leeds
Deloitte & Touche, LLP, Ann Arbor
Deloitte & Touche, LLP, Atlanta
Deloitte & Touche, LLP, Austin
Deloitte & Touche, LLP, Baltimore
Deloitte & Touche, LLP, Beijing
Deloitte & Touche, LLP, Birmingham
Deloitte & Touche, LLP, Boise
Deloitte & Touche, LLP, Boston
Deloitte & Touche, LLP, Charlotte
Deloitte & Touche, LLP, Chicago
Deloitte & Touche, LLP, Cincinnati
Deloitte & Touche, LLP, Cleveland
Deloitte & Touche, LLP, Columbus
Deloitte & Touche, LLP, Costa Mesa
Deloitte & Touche, LLP, Dallas
Deloitte & Touche, LLP, Davenport
Deloitte & Touche, LLP, Dayton
Deloitte & Touche, LLP, Denver
Deloitte & Touche, LLP, Des Moines
Deloitte & Touche, LLP, Detroit
Deloitte & Touche, LLP, Fort Lauderdale
Deloitte & Touche, LLP, Fresno
Deloitte & Touche, LLP, Grand Rapids
Deloitte & Touche, LLP, Greenville
Deloitte & Touche, LLP, Guelph
Deloitte & Touche, LLP, Hartford
Deloitte & Touche, LLP, Hermitage
Deloitte & Touche, LLP, Honolulu
Deloitte & Touche, LLP, Houston
Deloitte & Touche, LLP, Indianapolis
Deloitte & Touche, LLP, Jacksonville
Deloitte & Touche, LLP, Jericho
Deloitte & Touche, LLP, Kansas City
Deloitte & Touche, LLP, Las Vegas
Deloitte & Touche, LLP, Little Rock
Deloitte & Touche, LLP, London
Deloitte & Touche, LLP, Los Angeles
Deloitte & Touche, LLP, Louisville
Deloitte & Touche, LLP, McLean
Deloitte & Touche, LLP, Memphis
Deloitte & Touche, LLP, Miami
Deloitte & Touche, LLP, Midland
Deloitte & Touche, LLP, Milwaukee
Deloitte & Touche, LLP, Minneapolis
Deloitte & Touche, LLP, Munich
Deloitte & Touche, LLP, Nashville
Deloitte & Touche, LLP, Oakland
Deloitte & Touche, LLP, Omaha
Deloitte & Touche, LLP, Orlando
Deloitte & Touche, LLP, Parsippany
Deloitte & Touche, LLP, Philadelphia
Deloitte & Touche, LLP, Phoenix
Deloitte & Touche, LLP, Pittsburgh

Company

The Bank of New York Trust Company, N.A., Dallas
The Bank of New York Trust Company, N.A., Houston
The Bank of New York Trust Company, NA, New Albany
The Bank of Nova Scotia
The Bank of Nova Scotia, Singapore Branch
The Bank of NY Mellon
The British Land Company PLC
The Broadway Group
The Chicago Board Options Exchange, Chicago
The Chuo Mitsui Trust And Banking Company, Limited, Minato-K
The Hess Corporation
The Irvine Company
The Joint Administrators of the Lehman European Group Administ
The Liverpool Limited Partnership
The Main Office Mangement Company, LP
The Posse Foundation
The Royal Bank of Scotland, PLC
The Ryland Group, Inc.
The St. Joe Company
The Vanguard Group
The Walt Disney Company/ Disney
Thompson Financial
Thomson Reuters Plc & Thomson Reuters Corp.
Thrivent Financial for Lutherans
Thrupoint Inc
ThruPoint, Inc.
TIBCO Software, Inc.
Time Warner
Time Warner Telecom Inc
TMIC Limited
Toronto-Dominion Bank
Townsend Analytics Japan Ltd.
Townsend Analytics, Ltd.
Tradeweb Markets LLC
Training the Streets, Inc.
Transamerica Life Insurance Company
TransCanada Pipelines Limited
Trophy Hunter Investments Ltd.
TX Tower Inc.
U.S. Trust, Bank of America Private Wealth Management, Los
UBS Financial Services
UBS Financial Services of Puerto Rico
UBS International Inc.
UBS Investment Bank
UBS Investment KAG
UBS Securities LLC
UFJ Bank Limited
United Parcel Service, Inc./UPS
United States - Indices
United States Cellular
United States Environmental Services
United States Medical Supply, Inc.
United States Steel Corporation
University
Vail Resorts
Vail Resorts Inc.
Van Kampen Asset Management

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company	Company
Deloitte & Touche, LLP, Portland	Vanderbilt University
Deloitte & Touche, LLP, Raleigh	Vanguard Group Incorporated
Deloitte & Touche, LLP, Rancho Cordova	Verizon Communications Inc.
Deloitte & Touche, LLP, Reno	Vertex Mortgage Services
Deloitte & Touche, LLP, Richmond	Virtx
Deloitte & Touche, LLP, Rochester	W.R. Grace & Co.
Deloitte & Touche, LLP, Saint Louis	WA-Columbia Center Property LLC
Deloitte & Touche, LLP, Salt Lake City	Walt Disney Company
Deloitte & Touche, LLP, San Antonio	Washington Mutual Bank
Deloitte & Touche, LLP, San Diego	Washington Mutual, Inc.
Deloitte & Touche, LLP, San Francisco	WCCV
Deloitte & Touche, LLP, San Jose	Weight Watchers
Deloitte & Touche, LLP, Seattle	Weight Watchers International Inc.
Deloitte & Touche, LLP, Stamford	Weight Watchers.Com Inc
Deloitte & Touche, LLP, Sydney	Weil Gotshal
Deloitte & Touche, LLP, Tampa	Wells Fargo & Co.
Deloitte & Touche, LLP, Tulsa	Wells Fargo Bank, NA
Deloitte & Touche, LLP, Vancouver	West Dover, LLC
Deloitte & Touche, LLP, Washington	Western Asset Managment Company
Deloitte & Touche, LLP, West Palm Beach	Westridge Capital
Deloitte & Touche, LLP, Wilton	Wharf Reinsurance Inc.
Deloitte & Touche, LLP, Woodland Hills	White & Case
Deloitte & Touche, Madrid	Wilmington Trust Company
Deloitte & Touche, Munich	Wilmington Trust FSB
Deloitte & Touche, Naperville	WILSONVILLE CHEVRON
Deloitte & Touche, Neuilly-Sur-Seine	WIPRO Infotech Enterprise Solutions
Deloitte & Touche, Niagara Falls	Woori-LB Fifth Asset Securitization Specialty Co., Ltd.
Deloitte & Touche, Nottingham	Woori-LB First Asset Securitization Specialty Co., Ltd.
Deloitte & Touche, Prague	Woori-LB Fourth Asset Securitization Specialty Co., Ltd.
Deloitte & Touche, St. Albans	Woori-LB Sixth Asset Securitization Specialty Co., Ltd.
Deloitte & Touche, Villeurbanne	WPGH, LLC
Demann	Wright and Dynoil Refining LLC
Deutsche Bank Securities Inc.	Y.K. Park Funding
Deutsche Borsche AG	Y.K. Tower Funding
Dimension Data	York
Dimont Corporation	YXIME
Direct Energy Business LLC	ZKB (Zurcher Kantonalbank)
Direct Energy LLC	Zurich American Insurance Company
Diversified Credit Investments LLC as agent for the Government of	
Division Water	
DL Mortgage Corp.	
DLA Piper	
DnB NOR Bank ASA	
DRA Management, Inc.	
Dresdner Kleinwort Group Holdings LLC	
Dresdner Kleinwort Securities LLC	
Drowst Trading, LLC	
Dun & Bradstreet	
Dynamo Invesmtnes Ltd.	
Eagle Energy Management, LLC	
Eagle Energy Partners I, L.P.	
East Dover Limited	
Eastrich No. 167 Corporation	
Edibrook Corp.	
EHMD, LLC	
EHP/GP Inc.	
Eldon Street Holdings Limited	

Lehman Brothers Holdings Inc.
List of Entities Searched by Houlihan Lokey

Company

Elliot Associates, L.P.
Elliot International L.P.
Elliott Associates, L.P. c/o Odyssey Marine, Inc.
Elliott international. L.P. c/o Odyssey Marine Inc
ELQ Holdings
ELQ Hypothekan N.V.
Elyo Services Limited
Embarcadero Aircraft Sec Trust 2000-1
Embarcadero Aircraft Securitization Trust
EMC Corporation
Engineers-Employees Construction Industry Retirement Trust/Saginaw
Entrada II Sarl
EQL Holding B.V.
Equipment Management Inc.
Equity Strategies Loans LLC
Equity Strategy Loans LLC
Erin Asset

Company

Individuals

Alex Kirk
Christian Meissner
Christopher O'Mera
David Goldfarb
Eric Felder
Erin Callen
George Walker
Gerald A. Donini
Henry Kaufman
Herbert McDade III
Hugh McGee III
Hyung S. Lee
Ian T. Lowitt
Jasjit S. Bhattal
Jerry A. Grundhofer
John D. Macomber
John F. Akers
Marsha Johnson Evans
Michael Geband
Michael L. Ainslie
Riccardo Banchetti
Richard S. Fuld, Jr.
Rogers S. Berlind
Roland A. Hernandez
Scott J. Freidheim
Sir Christopher Gent
Stephen M. Lessing
Thomas H. Cruikshank

Lehman Brothers Holdings Inc.
Parties in Interest to Whom Houlihan Has Provided Services

Client	Job Code	End Date(s)
Aetna Life Insurance Company	Solvency Opinion	Apr-02
AIG Global Investment Group, Inc.	Purchase Price Allocation	Feb-06
AIG Global Investment Group, Inc.	Tax	Jun-06
AT&T Canada, Inc.	Creditor Advisors	Jul-04
AXA Investment Managers	Fairness	Feb-99
AXA Private Equity	Buyer Representation	Dec-05
Banctec, Inc.	Stock Option Valuation	Apr-06
Banctec, Inc.	Purchase Price Allocation	Jun-06
Banctec, Inc.	Stock Option Valuation	Sep-07
Banctec, Inc.	Purchase Price Allocation	Jul-08
Bank of America	ESOP Fairness	Jun-00
Bank of America	Creditor Advisors	Mar-02
Bank of America	ESOP Update	Jun-02
Bank of America	Consulting	Oct-02
Bank of America	Non-Transaction Based Opinion	Mar-03
Bank of America	ESOP Update	May-03
Bank of America	ESOP Update	Mar-04
Bank of America	ESOP Update	Jul-04
Bank of America	ESOP Update	Jun-05
Bank of America	ESOP Update	Sep-05
Bank of America	ESOP Fairness	Jan-06
Bank of America	ESOP Update	Apr-06
Bank of America Business Capital	Collateral Valuation	Nov-00
Bank of America Business Capital	Non-Transaction Based Opinion	Mar-01
Bank of America Business Capital	Non-Transaction Based Opinions	Mar-02
Bank of America Business Capital	Collateral Valuation	May-02
Bank of America Business Capital	Non-Transaction Based Opinions	Jun-02
Bank of America Business Capital	Collateral Valuation	Sep-02
Bank of America Business Capital	Collateral Valuation	Jan-04
Bank of America Corporation	Non-Transaction Based Opinion	Apr-02
Bank of America Corporation	Non-Transaction Based Opinion	Sep-04
Bank of America Corporation	Creditor Advisors	Mar-07
Barclays Global Investors, N.A.	Portfolio Valuation	May-05
Barclays Global Investors, N.A.	Portfolio Valuation	Aug-05
Barclays Global Investors, N.A.	Portfolio Valuation	Feb-06
Bloomberg, LP	Purchase Price Allocation	Ongoing
Bloomberg, LP	Estate & Gift Tax	Ongoing
Bloomberg, LP	Solvency	Ongoing
CB Richard Ellis Group, Inc.	Non-Transaction Based Opinion	Jul-02
CB Richard Ellis Group, Inc.	Consulting	Dec-03
CB Richard Ellis Group, Inc.	Non-Transaction Based Opinion	Mar-04
CB Richard Ellis Group, Inc.	Non-Transaction Based Opinion	Apr-05
CB Richard Ellis Investors Holdings K.K.	Non-Transaction Based Opinion	Ongoing
Citigroup	Portfolio Valuation	Ongoing
CitiStreet, LLC	Fairness	Apr-02
Con-Way, Inc.	Goodwill Impairment	Apr-02
Con-Way, Inc.	ESOP Update	Oct-02
Con-Way, Inc.	ESOP Update	Jul-03
Cowen Capital Partners LLC	Transaction Based Opinion	May-08
Credit Suisse Securities USA, LLC	Consulting	Nov-00
Credit Suisse Securities USA, LLC	Creditor Advisors	May-03
Credit Suisse Securities USA, LLC	Creditor Advisors	Jul-07
Cushman Wakefield vs Robinson	Litigation	Aug-93
Deloitte & Touche LLC	Portfolio Valuation	Jul-08
Deloitte & Touche LLC	Portfolio Valuation	Ongoing
Deloitte & Touche LLC	Portfolio Valuation	Ongoing
Deutsche Bank Securities, Inc.	Collateral Valuation	Mar-02
Deutsche Bank Securities, Inc.	Transaction Based Opinion	Mar-04
Dun & Bradstreet, Inc.	Transaction Based Opinion	Mar-04
Dun & Bradstreet, Inc.	Solvency	Ongoing
Eagle Energy Management LLC	Fairness	Apr-08
EMC	Purchase Price Allocation	Mar-02
EMC	Purchase Price Allocation	May-02
EMC	Goodwill Impairment	Mar-03
EMC	Goodwill Impairment	Nov-03
EMC Corporation	Tax	Jul-07
Fannie Mae	Portfolio Valuation	Dec-04
Fannie Mae	Portfolio Valuation	Apr-07
Federal Home Loan Marketing Corporation	Non-Transaction Based Opinion	Jan-06
Goldman Sachs & Co.	M&A Sellside	Oct-03
Goldman Sachs & Co.	Estate & Gift Tax	Feb-04
Goldman Sachs & Co.	Non-Transaction Based Opinion	Apr-04
Goldman Sachs & Co.	Estate & Gift Tax	Jun-04
Goldman Sachs & Co.	General Financial Advisory	Oct-04
Goldman Sachs & Co.	Non-Transaction Based Opinion	Mar-05

Lehman Brothers Holdings Inc.
Parties in Interest to Whom Houlihan Has Provided Services

Client	Job Code	End Date(s)
Goldman Sachs & Co.	Consulting	Jun-05
Goldman Sachs & Co.	Estate & Gift Tax	Mar-06
Goldman Sachs & Co.	Creditor Advisors	Mar-07
Goldman Sachs & Co.	Tax	Mar-08
Goldman Sachs & Co.	Transfer Pricing	Apr-08
Goldman Sachs & Co.	Portfolio Valuation	Ongoing
Goldman Sachs & Co.	Portfolio Valuation	Ongoing
Goldman Sachs & Co.	Transfer Pricing	Ongoing
Goldman Sachs & Co.	Transfer Pricing	Ongoing
Goldman Sachs & Co.	Creditor Advisors	Ongoing
Goldman Sachs & Co.	Portfolio Valuation	Ongoing
Goldman Sachs International	Creditor Advisors	Aug-07
Harbinger Capital Partners	M&A Buyside	May-08
Harbinger Capital Partners	Client Advisors	Ongoing
Herrick, Feinstein, LLP	Estate & Gift Tax	Ongoing
Hewlett-Packard Company	Consulting	Dec-99
Hilliard Farber	General Financial Advisory	Sep-98
HSBC Bank USA	ESOP Fairness	May-02
HSBC Bank USA	ESOP Update	Jul-02
HSBC Bank USA	ESOP Update	Jul-02
HSBC Bank USA	Purchase Price Allocation	Oct-02
HSBC Bank, PLC	Transaction Based Opinion	Sep-04
HSBC Bank, PLC	Transaction Based Opinion	Oct-04
IPC Information Systems	Solvency	Apr-98
Iron Mountain Information Ser.	Solvency	Dec-90
Jarden Corporation	Exclusive Sale	Mar-02
Jarden Corporation	Purchase Price Allocation	Jun-07
Jarden Corporation	Purchase Price Allocation	Ongoing
Jarden Corporation	Purchase Price Allocation	Ongoing
Jarden Corporation	Goodwill Impairment	Ongoing
Jarden Corporation	Purchase Price Allocation	Ongoing
JPMorgan Chase	Exclusive Sale	Aug-07
JPMorgan Chase Bank	Fairness	Mar-06
JPMorgan Chase Bank	Fairness	Sep-06
JPMorgan Chase Bank	Creditor Advisors	Dec-06
JPMorgan Chase Bank, N.A.	Non-Transaction Based Opinion	Jul-03
JPMorgan Chase Bank, N.A.	Tax	Aug-04
JPMorgan Securities, Inc.	Exclusive Sale	Sep-08
JPMorgan Securities, Inc.	Transaction Based Opinion	Ongoing
KPMG, LLP	Purchase Price Allocation	Nov-00
Lazard Freres & Company, LLC	Non-Transaction Based Opinion	Jun-00
Lehman Brothers Inc.	Creditor Advisors	Aug-03
Lehman Brothers Inc.	M&A Sellside	Oct-03
Lehman Brothers Inc.	Fairness	Mar-08
Luskin, Stern & Eisler LLP	Collateral Valuation	Oct-02
Merrill Lynch & Company	ESOP Fairness	Jul-99
Merrill Lynch & Company, Inc.	Litigation	Ongoing
Merrill Lynch & Company, Inc.	Derivatives/Risk Management	Ongoing
Merrill Lynch & Company, Inc.	Litigation	Ongoing
MetLife	Transaction Based Opinion	Sep-03
Mirant Corporation	Creditor Advisors	Dec-06
Morgan Stanley	Solvency	Mar-08
Morgan Stanley & Company International, Ltd.	Fairness	Oct-00
PricewaterhouseCoopers, LLP	Estate & Gift Tax	Mar-04
Prudential Financial, Inc.	General Financial Advisory	Jun-91
Prudential Financial, Inc.	Litigation	Dec-96
Prudential Financial, Inc.	Fairness	Sep-97
Prudential Financial, Inc.	Fairness	Sep-97
Prudential Financial, Inc.	Non-Transaction Based Opinion	Jan-98
Prudential Financial, Inc.	Fairness	Apr-98
Prudential Financial, Inc.	Non-Transaction Based Opinion	Apr-98
Prudential Financial, Inc.	Fairness	May-98
Prudential Financial, Inc.	Fairness	Jul-98
Prudential Financial, Inc.	Non-Transaction Based Opinion	Aug-98
Prudential Financial, Inc.	Fairness	Sep-98
Prudential Financial, Inc.	Non-Transaction Based Opinion	Oct-98
Prudential Financial, Inc.	Non-Transaction Based Opinion	Oct-99
Prudential Financial, Inc.	Non-Transaction Based Opinion	Nov-99
Prudential Financial, Inc.	Non-Transaction Based Opinion	Oct-02
Prudential Financial, Inc.	Non-Transaction Based Opinion	Oct-03
Prudential Financial, Inc.	Non-Transaction Based Opinion	Apr-05
Quinn Emanuel Urquhart Oliver & Hedges	Litigation	Sep-08
Real Estate Services, Ltd.	Non-Transaction Based Opinion	Jun-04
Sherson Lehman	Litigation	Dec-93
Sidley & Austin (Meyerhoff)	Litigation	Sep-92

Lehman Brothers Holdings Inc.
Parties in Interest to Whom Houlihan Has Provided Services

Client	Job Code	End Date(s)
Sidley & Austin (Meyerhoff)	Litigation	Oct-93
Sidley Austin LLP	Non-Transaction Based Opinion	Apr-00
Sidley Austin LLP	Tax	Jul-01
Sidley Austin LLP	Debtor Advisors	Apr-02
Sidley Austin LLP	Litigation	Oct-02
Sidley Austin LLP	Non-Transaction Based Opinion	Apr-07
Simpson Thacher & Bartlett	Creditor Advisors	Aug-01
Simpson Thacher & Bartlett	Creditor Advisors	Apr-02
Simpson Thacher & Bartlett	Solvency	Jan-04
Societe Generale	Non-Transaction Based Opinion	Ongoing
Societe Generale	Non-Transaction Based Opinion	Ongoing
Standard Chartered Bank	General Financial Advisory	Jun-02
State Street Bank & Trust Company	Creditor Advisors	Mar-01
State Street Bank & Trust Company	Creditor Advisors	Apr-02
State Street Bank & Trust Company	General Financial Advisory	Apr-02
State Street Bank & Trust Company	ESOP Update	Apr-02
State Street Bank & Trust Company	ESOP Fairness	May-02
State Street Global Advisors	ESOP Fairness	Mar-02
State Street Global Advisors	ESOP Update	May-03
State Street Global Advisors	Transaction Based Opinion	Dec-03
Thacher, Proffitt & Wood	Litigation	May-98
The Bank of New York	Portfolio Valuation	Ongoing
The Bank of New York	Debtor Advisors	Ongoing
The Royal Bank of Scotland (RBS)	Tax	Apr-04
The Royal Bank of Scotland (RBS)	Non-Transaction Based Opinion	Jul-04
The Royal Bank of Scotland (RBS)	Non-Transaction Based Opinion	Nov-05
TIBCO Software, Inc.	Purchase Price Allocation	Dec-00
TIBCO Software, Inc.	Consulting	May-02
TIBCO Software, Inc.	Non-Transaction Based Opinion	Jun-02
TIBCO Software, Inc.	Purchase Price Allocation	Jul-02
Time Warner, Inc.	Litigation	Sep-99
Time Warner, Inc.	Non-Transaction Based Opinion	Apr-02
Triana Energy, Inc.	Purchase Price Allocation	Mar-04
UBS Securities LLC	Collateral Valuation	Ongoing
United States Army Mgmt(AMEC)	Consulting	Dec-96
United States Leather, Inc.	Debtor Advisors	Aug-02
United States Manufacturing	Tax	Mar-96
United States Manufacturing	Consulting	Jan-98
United States Steel Corporation	Fairness	Dec-04
United States Steel Corporation	General Financial Advisory	Dec-05
United States Trust Company, N.A.	ESOP Update	May-02
United States Trust Company, N.A.	ESOP Update	Nov-02
United States Trust Company, N.A.	ESOP Update	Feb-04
United States Trust Company, N.A.	ESOP Update	Apr-04
United States Trust Company, N.A.	ESOP Update	May-06
United States Trust Company, N.A.	ESOP Update	Apr-07
United States Trust Company, N.A.	ESOP Update	Apr-08
United States Trust Company, N.A.	ESOP Update	Ongoing
US Trust Company, NA	Fairness	May-02
US Trust Company, NA	Solvency	Oct-02
Vail Resorts, Inc.	Fairness	Apr-05
Vail Resorts, Inc.	Fairness	Jul-07
Verizon Communications Inc.	Solvency	Ongoing
Verizon Communications, Inc.	Creditor Advisors	Nov-02
Verizon Communications, Inc.	Solvency	Feb-07
W.R. Grace & Company	Solvency	May-04
Weil, Gotshal & Manges LLP	Creditor Advisors	Feb-05
Wells Fargo	Creditor Advisors	Apr-02
White & Case, LLP	Transaction Based Opinion	Sep-00
White & Case, LLP	Non-Transaction Based Opinion	Feb-01
White & Case, LLP	Non-Transaction Based Opinion	Mar-02
White & Case, LLP	Transaction Based Opinion	May-02
White & Case, LLP	Non-Transaction Based Opinion	Sep-02
Wilmington Trust Company	Non-Transaction Based Opinion	Nov-04

Lehman Brothers Holdings Inc.

Parties in Interest with whom Orix Finance has an Outstanding Non-Controlling Investment

Entity Name	Asset Type
MGM Mirage Inc.	Bond
Bank of New York Convergenx Group LLC & Exe Castle Software	Loan
Bank of New York Convergenx Group LLC & Exe Castle Software	Loan
Bank of New York Convergenx Group LLC & Exe Castle Software	Loan
United States Steel Corporation	Lease
Bank of New York Convergenx Group LLC & Exe Castle Software	Loan
United States Steel Corporation	Lease
Intralinks, Inc.	Loan
Bank of America	Other
JP Morgan Chase & Co.	Other
Bank of New York Convergenx Group LLC & Exe Castle Software	Loan
Intralinks, Inc.	Loan
MGM Mirage Inc.	Bond
Citigroup Inc.	Bond
United States Environmental Services	Loan
Bank of America	Bond
JP Morgan Chase & Co.	Bond

Lehman Brothers Holdings Inc.
Current Houlihan Advisory Engagement with Lehman Involvement

Client	Houlihan Role	Current Lehman Role
Scotia Pacific	Advisor to Ad Hoc Noteholder Committee	Member of Steering Committee of Secured Lenders
Velocity Express	Company Advisor	Holder of \$12.89 million of bonds (position may have been sold to Barclays or liquidated by JP Morgan Chase)
Allied Defense Group	Company Advisor	Holder of \$0.8 million of bonds (position may have been sold to Barclays or liquidated by JP Morgan Chase)
Ospraie Management	Portfolio Valuation	Lehman Private Equity has a 20% ownership interest
Tropicana Entertainment LLC	Secured Creditor Advisor	R3 is a member of the group that holds secured debt against one of Tropicana's entities
Seychelles Government	Government advisor	Lehman may have a \$120 million claim, but Lehman could not confirm pre-filing if it was the actual beneficial holder of the claim
Gate Gourmet	Advisor to Ad Hoc Shareholder Committee	Lehman Brothers International (Europe) was a Committee member with an estimated 4.0% equity ownership position in Gate Gourmet (<i>Lehman is not an active Committee member</i>)
Project LASER	Company Advisor	Lehman Commercial Paper Inc. holds Euro 4.0 million and US\$2.0 million of the company's Term Loan B and Term Loan C. The company has total debt of Euro 850 million.
Monday Properties (<i>Real Estate client</i>)	Consulting; Strategic Alternatives	Houlihan Lokey's services will consist of assisting the Board of Directors or management of the Company in: (a) undertaking, in consultation with members of management, a study and analysis of the business, operations, real estate assets, financial condition and prospects of the Company; and (b) reviewing, with members of management, the Company's financial plans and analyzing the Company's strategic plans and business alternatives, including whether or not the Company should enter into one or more transactions. Monday Properties has a Lehman bridge equity interest, a joint investment with Lehman and a limited partnership position with LBREP. Lehman is also a guarantor and counter-party on an interest swap agreement.

Lehman Brothers Holdings Inc.
Current Employees with Lehman Stock Ownership

Employee	Lehman Holdings
Tanja Aalto	owns 6,700 shares
Femi Badeji	
Cynthia Bush	
Asher Cohen	
Ashton (Jarrett) Davies	
Francois Faure	ex-Lehman employee, member of the pension fund
Rajiv Harjani	owns 150 shares
Jordan Martel	
Hayes Olofson	
William Smith	owns 1 share
Jim Zukin	owns 10,000 shares

EXHIBIT B



HOULIHAN LOKEY

Confidential

As of September 17, 2008

The Official Committee (the "Committee") of Unsecured Creditors
of Lehman Brothers Holdings Inc.
and its affiliated debtors and debtors-in-possession
(the "Debtors") in care of the Chair of the Committee

To The Official Committee of Unsecured Creditors:

This letter agreement (this "Agreement") confirms the terms under which the Committee has engaged Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey"), effective as of the date indicated above (the "Effective Date"), to provide financial advisory and investment banking services to the Committee in connection with the Debtors' Chapter 11 cases (the "Cases"), which are pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

1. **Services.** Pursuant to its engagement by the Committee, Houlihan Lokey's services will consist of, if appropriate and if requested by the Committee:

- a) Analyzing business plans and forecasts of the Debtors;
- b) Evaluating the assets and liabilities of the Debtors;
- c) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, (ii) the sale of any or all assets of the Debtors, (iii) the sale, either in whole or in part, of any non-debtor affiliates of the Debtors or any assets of such non-debtors, and (iv) the Debtors' chapter 11 plan(s) of reorganization or liquidation or any other chapter 11 plan(s);
- d) Analyzing and reviewing the financial and operating statements of the Debtors and non-debtor affiliates;
- e) Assisting in the review of claims and with the reconciliation, estimation, settlement, and litigation with respect thereto;
- f) Assisting the Committee in identifying potential alternative sources of liquidity in connection with any debtor-in-possession financing, any chapter 11 plan(s) or otherwise;
- g) Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing;

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- h) Providing such financial analyses as the Committee may require in connection with the Cases;
- i) Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary; and
- j) Providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Committee, provided however, that if the Debtors, the Committee and Houlihan Lokey agree that Houlihan Lokey shall act as the lead investment banker for any sale of Debtor or non-debtor assets, or procurement of financing for same, or provide any other services for any Debtor or non-Debtor affiliate, Houlihan Lokey shall be entitled to customary fees for such activities as may be agreed to by the parties and such fees shall be in addition to any other fee payable pursuant to this Agreement.

2. **Committee Engagement.** Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee ("Committee Counsel")), shall be liable for the fees, expenses or other amounts payable to Houlihan Lokey hereunder. Houlihan Lokey is providing its services as the financial advisor to the Committee, and is not providing any services on behalf of the individual members of the Committee. To the extent any issue arises as to the scope, nature or substance of Houlihan Lokey's analysis, Houlihan Lokey and the Committee, with the advice of Committee Counsel, shall in good faith work to mutually resolve such issue. At the direction of Committee Counsel, certain communication and correspondence between Houlihan Lokey and the Committee, and work product and analyses prepared by Houlihan Lokey for the Committee in connection with this matter, will be considered in preparation for litigation regarding the restructuring of the Debtors, and accordingly will be subject to the attorney-client privilege and work-product privilege between Houlihan Lokey, Committee Counsel and the Committee.

3. **Fees and Expenses.** In consideration of Houlihan Lokey's acceptance of this engagement and performance of services pursuant to this Agreement, the Debtors shall pay the following:

- (i) *Monthly Fees:* Houlihan Lokey shall be paid in advance a nonrefundable cash fee of \$500,000 per month for the first 6 months, commencing as of the Effective Date and \$400,000 for each month thereafter ("Monthly Fee"). The first payment shall be made upon the approval of this Agreement by the Bankruptcy Court and shall be in respect of the period from the Effective Date through the month in which payment is made (and, therefore, may be equal to more than one monthly payment). Thereafter, payment of the Monthly Fee shall be made on every monthly anniversary of the Effective Date during the term of this Agreement. Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein; and
- (ii) *Deferred Fee:* In addition to the other fees provided for herein, the Debtors (and any successors thereof) shall pay and distribute to Houlihan Lokey deferred fees (the "Deferred Fees") equal to 0.05% of the first \$30 Billion of Unsecured Recoveries (as defined below) and 0.035% of all Unsecured Recoveries in excess of \$30 Billion.

Each Deferred Fee shall be paid as and when each payment or distribution is made to any unsecured creditor of the Debtors and shall be paid to Houlihan Lokey in the same consideration to be received by such creditor(s) (including, without limitation, cash, notes, rights, options, trust certificates, equity or other

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contractual rights or property) or, at the option of the Committee and with the consent of the Debtors and Houlihan Lokey, in cash.

For purposes hereof, "Unsecured Recoveries" shall mean any consideration or distribution of any kind or in any form whatsoever paid to, or received or retained by, any unsecured creditor of any Debtor, or to any reserve or escrow for the benefit of any allowed, disputed or contingent unsecured claim against any Debtor, whether distributed pursuant to any plan of reorganization, plan of liquidation, as an interim or other distribution during these Cases or otherwise following the termination or conversion of all or any of these Cases to one or more cases under Chapter 7 of the Bankruptcy Code or otherwise.

For purposes of determining when the \$30 Billion threshold has been met, or for determining cash fees to be paid to Houlihan Lokey when such fees are not paid in the same consideration as paid to creditors, non-cash consideration shall be valued as follows: (I) if the value of such non-cash consideration is disclosed in a court approved disclosure statement in support of any plan of reorganization or plan of liquidation or other disclosure to creditors of the Debtors approved by the Bankruptcy Court, the value of such non-cash consideration shall be as so disclosed in such disclosure statement; (II) if such non-cash consideration includes publicly-traded debt, equity or commodity securities, the value of such securities shall be calculated based on the weighted average of the last sale or closing price for the ten trading days immediately prior to the relevant distribution date; or (III) if such non-cash consideration cannot be valued under clauses (I) or (II), Houlihan Lokey will prepare a valuation of such non-cash consideration, and Houlihan Lokey and the Committee will mutually agree on a fair valuation thereof for the purposes of calculating the Deferred Fee; provided that, if the Committee and Houlihan Lokey are unable to agree on the value of such non-cash consideration, then the Bankruptcy Court will determine the value of such non-cash consideration and such decision will be final and binding on the Committee and Houlihan Lokey.

4. **Term and Termination.** In the event that (a) the Committee's application for employment of Houlihan Lokey under Sections 328(a) and 1103 of Title 11, United States Code (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code") is not granted by the Bankruptcy Court or (b) the form of the order entered by the Bankruptcy Court granting such employment application is not acceptable to Houlihan Lokey in its sole discretion, Houlihan Lokey may terminate this Agreement immediately. Otherwise, this Agreement may be terminated at any time after the second (2nd) anniversary of the Effective Date by either Houlihan Lokey or the Committee upon thirty days prior written notice to the other party. The expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 and 3 (i) and (ii) Houlihan Lokey's right to receive, and the Debtors' obligation to pay, all Deferred Fees (including Deferred Fees on Unsecured Recoveries distributed following the termination date) and any and all other fees, expenses and other amounts due hereunder, as more fully set forth in this Agreement.

5. **Reasonableness of Fees.** The parties acknowledge that a substantial professional commitment of time and effort will be required of Houlihan Lokey and its professionals hereunder, and that such commitment may foreclose other opportunities for the firm. Moreover, the actual time and commitment required for the engagement may vary substantially, creating "peak load" issues for the firm. Given the numerous issues which may arise in engagements such as this, Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and the market rate for Houlihan Lokey's services of this nature, whether in-court or out-of-court, the parties agree that the fee arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Debtors and the Committee.

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6. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, the Debtors shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time in connection with its services hereunder. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed fee arrangements made with, travel agents, airlines or other vendors on a periodic basis, and (ii) research, database and similar information charges paid to third party vendors, and postage, telecommunication and duplicating expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Debtors for the reasonable fees and expenses of Houlihan Lokey's legal counsel incurred in connection with (i) the negotiation and performance of this Agreement and the matters contemplated hereby, (ii) Houlihan Lokey's employment as a professional person in the Cases and (iii) the payment of all fees and expenses due to Houlihan Lokey hereunder, including, without limitation, in connection with fee disputes and objections to Houlihan Lokey's fees by any party in the Cases.

7. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall be made in lawful money of the United States in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Debtors shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes ("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

8. **Conflicts.** The Committee understands that Houlihan Lokey is currently involved in situations that may in some way relate to the Debtors or the Debtors' affiliates and that, to the extent known, efforts have been made to disclose these situations to the Bankruptcy Court. The Committee further understands that it is inevitable that in the course of its business, Houlihan Lokey will encounter future opportunities where its services or activities will in some way relate to one or more of the Debtors or the Debtors' affiliates. The Committee further understands that it is impractical for Houlihan Lokey to refuse all such opportunities throughout the pendency of these Cases. As such, the Committee has given clearance for Houlihan Lokey to work on related matters, provided that Houlihan Lokey will: (i) explain the situation to the Committee and its counsel to obtain clearance from the Committee and to establish that there are no interests represented that are materially adverse to the estate; (ii) commit that staffing for such assignment would not include any members of the team working on these Cases, and (iii) provide disclosure to the Court regarding such assignment.

9. **Information.** The Committee shall use all reasonable efforts to cause the Debtors (i) to provide Houlihan Lokey with access to management and other representatives of the Debtors, as reasonably requested by Houlihan Lokey and (ii) to furnish all data, material and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Debtors that Houlihan Lokey reasonably requests in connection with the services to be performed for the Committee hereunder. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Debtors or the Committee or otherwise reviewed by Houlihan Lokey. The Committee understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Committee acknowledges that Houlihan Lokey has no

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obligation to conduct any appraisal of any real property or fixed assets or liabilities of the Debtors or any other party. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey.

10. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed-upon, in writing, by Houlihan Lokey and the Committee. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business consulting services related to, among other things, the implementation of any operational, organizational administrative, cash management, or similar activities. Houlihan Lokey is providing the Committee with Houlihan Lokey's services hereunder as an independent contractor, and the parties agree that this Agreement does not create an agency, fiduciary, or third party beneficiary relationship between Houlihan Lokey, on the one hand, and the Committee or any other person, on the other hand. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Committee in considering the matters to which this Agreement relates, and such advice may not be relied upon by any other person or used for any other purpose. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Committee's or the Debtors' decision to pursue, or not to pursue, any business strategy, or to effect, or not to effect, any transaction(s).

11. **Bankruptcy Court Approval.** The Committee shall, as soon as practicable following the execution of this Agreement by the Committee, seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 328(a) and 1103 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and Houlihan Lokey's employment hereunder shall not be subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Committee acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Committee, that the value to the Committee of Houlihan Lokey's services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Deferred Fee is reasonable regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder. The Committee shall use its best efforts to cause Houlihan Lokey's employment application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of their filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. If the order authorizing the employment of Houlihan Lokey is obtained, the Debtors shall pay all fees and expenses due pursuant to this Agreement, as promptly as possible in accordance with the terms of this Agreement and the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and the Committee will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. The terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

12. **Credit.** Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including the Debtors' logo or other identifying marks) describing its services in connection with this engagement.

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13. **Choice of Law; Jury Trial Waiver; Jurisdiction.** THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF HOULIHAN LOKEY AND THE COMMITTEE IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT AND MAINTAINED IN THE BANKRUPTCY COURT.

14. **Indemnification and Standard of Care.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services to the Committee under this Agreement, the Debtors shall (i) indemnify and hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, shareholders, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to this Agreement, Houlihan Lokey's engagement under this Agreement, any transaction or any actions taken or omitted to be taken by an Indemnified Party, the Committee, any member of the Committee or the Debtors in connection with this Agreement and (ii) reimburse each Indemnified Party for all expenses (including without limitation the fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling or compromising any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person (including without limitation any shareholder or derivative action), arising out of or relating to the formulation of any plan of reorganization for the Debtors, this Agreement, or such engagement, transaction or actions. However, the Debtors shall not be liable under the foregoing indemnity and reimbursement agreement for any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any Indemnified Party or insufficient fully to indemnify any such party or to hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in such indemnification or reimbursement provisions, then the Debtors shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, in connection with the services rendered by Houlihan Lokey. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Debtors shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Committee and Debtors, on the one hand, and such Indemnified Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the Indemnified Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Debtors pursuant to this Agreement. Relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan

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Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Debtors, and its security holders, creditors (including members of the Committee), and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement. Neither the Committee nor the Debtors shall settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened claim, action, suit, dispute, inquiry, investigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not an Indemnified Party is an actual or potential party thereto), unless such settlement, compromise, consent or termination contains a release of the Indemnified Parties reasonably satisfactory in form and substance to Houlihan Lokey.

Neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Committee, the Debtors or any person or entity asserting claims related to or arising out of this Agreement, Houlihan Lokey's engagement under this Agreement, any transaction, or any actions taken or omitted to be taken by an Indemnified Party, the Debtors or the Committee in connection with this Agreement, except for losses, claims, damages or liabilities incurred by the Committee and/or the Debtors which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party, and no Indemnified Party shall have any liability whatsoever to any other person or entity. The indemnity, reimbursement, and other obligations and agreements of the Committee and the Debtors set forth herein (i) shall apply to any services provided by Houlihan Lokey in connection with this engagement prior to the date hereof and to any modifications of this Agreement, (ii) shall be in addition to any obligation or liability which such parties may otherwise have to any Indemnified Party, (iii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of such parties or any Indemnified Party or any person controlling any of them, and (iv) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, this Agreement.

15. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed in the Cases. If appropriate, in connection with performing its services for the Committee hereunder Houlihan Lokey may utilize the services of one or more of its affiliates, in which case the references herein to Houlihan Lokey shall include such affiliates.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the Committee, the Indemnified Parties and each of their respective successors, heirs and assigns, any rights or remedies under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by Houlihan Lokey and the Chair or other authorized representative of the Committee and approved by the Bankruptcy Court.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

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To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Debtors will provide Houlihan Lokey upon request certain identifying information necessary to verify the identity of the Debtors, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement or trust instrument.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

The Committee has all requisite power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement has been duly and validly authorized by all necessary action on the part of the Committee and has been duly executed and delivered by the Committee and constitutes a legal, valid and binding agreement of the Committee, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The Committee understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Committee confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

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All of us at Houlihan Lokey thank you for choosing us to advise the Committee, and look forward to working with you on this engagement.

Very truly yours,

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.

By: _____
Eric Siegert
Senior Managing Director

Accepted and agreed to as of the Effective Date:

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF LEHMAN BROTHERS HOLDINGS INC.**

By: **Committee Member**

By: _____

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
-----X

**ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR. P. 2014, AND
S.D.N.Y. LBR 2014-1 AUTHORIZING EMPLOYMENT AND RETENTION OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC., AS INVESTMENT
BANKER TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
LEHMAN BROTHERS HOLDINGS INC., ET AL.,
EFFECTIVE AS OF SEPTEMBER 17, 2008**

Upon the Application, dated October 21, 2008 (the “Application”), of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Lehman Brothers Holdings Inc. and its affiliated debtors (other than Lehman Brothers Inc.) (collectively, the “Debtors”) for an order, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”) and rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 of the Local Bankruptcy Rules for the District of New York (the “Local Rules”), authorizing the Committee to retain and employ Houlihan Lokey Howard & Zukin Capital, Inc. (“Houlihan”) as investment banker for the Committee, effective as of September 17, 2008 (the “Effective Date”), pursuant to the terms of the engagement letter between the Committee and Houlihan, dated September 17, 2008 (the “Engagement Letter”); and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy

Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application and determined that the employment of Houlihan by the Committee is necessary and in the best interest of the Debtors' estates, creditors, and other parties in interest and that the terms of compensation being sought by the Application as set forth in the Letter of Engagement are reasonable; and the Court having considered the Declaration of Eric Siegert, sworn to October 21, 2008 (the "Siegert Declaration") filed in support of the Application; and the Court being satisfied based on the representations in the Application and the Siegert Declaration that Houlihan does not represent any other entity having an adverse interest in connection with the case; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Application is granted as provided herein; and it is further

ORDERED that in accordance with sections 328(a) and 1103 of the Bankruptcy Code, the Committee is authorized to employ and retain Houlihan as of September 17, 2008 as its investment banker in the above-captioned bankruptcy cases on

the terms set forth in the Application, the Engagement Letter and the Siegert Declaration;
and it is further

ORDERED that all compensation and reimbursement of expenses to be paid to Houlihan shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code, and not subject to any other standard of review under section 330 of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the preceding paragraph, all Monthly Fees and reimbursement of expenses to be paid to Houlihan shall be subject to prior approval of this Court pursuant to the standard of review described above, and the United States Trustee shall retain the right to object to the Monthly Fees payable pursuant to the Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code; provided, that it is understood and agreed that reasonableness for this purpose shall be evaluated by comparing the fees payable in these cases to fees paid to other investment banking firms offering comparable services in other chapter 11 cases and shall not be evaluated on an hourly or length of case based criteria; and it is further

ORDERED that in the event Houlihan seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Houlihan's own application and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED that (i) none of the fees hereunder shall constitute a "bonus" under applicable law; (ii) Houlihan shall not be required to maintain time records; (iii)

Houlihan shall be entitled to be paid out of distributions to unsecured creditors, when and if made, in accordance with the terms of the Engagement Letter without further application to the Court; and it is further

ORDERED that all requests of Houlihan for payment of indemnity pursuant to the Engagement Letter shall be made by application and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall Houlihan be indemnified in the case of its own willful misconduct, gross negligence, bad faith or self dealing; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement Letter or the Application, this Order shall govern; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order; and it is further

Dated: New York, New York
_____, 2008

UNITED STATES BANKRUPTCY JUDGE